

CITY OF KINGSBURG CALIFORNIA



**2024-2025
Annual Comprehensive
Financial Report
For the Fiscal Year July 1, 2024 to June 30, 2025**

TABLE OF CONTENTS

	PAGE
INTRODUCTORY SECTION	
Letter of Transmittal	i
GFOA Certificate of Achievement for Excellence in Financial Reporting	ix
Organizational Chart	x
List of Elected and Appointed Officials.....	xi
FINANCIAL SECTION	
Independent Auditor’s Report	1
Management’s Discussion and Analysis	5
Basic Financial Statements:	
Government-Wide Financial Statements:	
Statement of Net Position.....	18
Statement of Activities.....	19
Fund Financial Statements:	
Governmental Funds:	
Balance Sheet.....	21
Reconciliation of the Governmental Funds Balance Sheet to the Government-Wide Statement of Net Position.....	22
Statement of Revenues, Expenditures and Changes in Fund Balances	23
Reconciliation of the Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balances to the Government-Wide Statement of Activities.....	24
Proprietary Funds:	
Statement of Proprietary Net Position	25
Statement of Revenues, Expenses and Changes in Proprietary Net Position.....	26
Statement of Cash Flows.....	27
Fiduciary Funds:	
Statement of Fiduciary Net Position	29
Statement of Changes in Fiduciary Net Position.....	30
Notes to the Basic Financial Statements.....	32

TABLE OF CONTENTS (Continued)

	PAGE
Required Supplementary Information:	
Budgetary Comparison Schedules:	
General Fund	66
Measure E Fund	67
Pension Plans:	
Cost-Sharing Multiple-Employer Defined Benefit Plan:	
Schedule of Proportionate Share of Net Pension Liability	69
Schedule of Contributions.....	70
Notes to the Required Supplementary Information	71
Combining and Individual Nonmajor Fund Financial Statements and Schedules:	
Nonmajor Governmental Funds:	
Combining Balance Sheet.....	75
Combining Statement of Revenues, Expenditures and Changes in Fund Balances	76
Nonmajor Special Revenue Funds:	
Combining Balance Sheet.....	77
Combining Statement of Revenues, Expenditures and Changes in Fund Balances	79
Budgetary Comparison Schedules:	
Measure C Fund	81
Local Transportation Fund	82
Gas Tax Fund	83
Senior Center Fund	84
COPS Grant Fund.....	85
San Joaquin Valley Air Grant Fund.....	86
Vehicle Abandonment Fund.....	87
ACT Task Force Grant Fund	88
Park Improvements Fund.....	89
School Resource Officer Fund	90
Forgivable Loan Program Fund (RTTPF)	91

TABLE OF CONTENTS (Continued)

	PAGE
Combining and Individual Nonmajor Fund Financial Statements and Schedules: (Continued)	
Nonmajor Debt Service Funds:	
Combining Balance Sheet.....	92
Combining Statement of Revenues, Expenditures and Changes in Fund Balances	93
Budgetary Comparison Schedules:	
Kingsburg Joint Powers Authority Fund	94
Assessment District Fund	95
Nonmajor Capital Projects Funds:	
Combining Balance Sheet.....	96
Combining Statement of Revenues, Expenditures and Changes in Fund Balances	97
Budgetary Comparison Schedules:	
Sewer Connection Fund	98
Storm Drain Fund	99
Parks and Recreation Fund	100
Equipment Replacement Fund.....	101
Linnea Villa Public Project Fund	102
Capital Facilities Fund	103
Streets Project Fund.....	104
 STATISTICAL SECTION	
Financial Trends:	
Net Position by Component – Last Ten Fiscal Years.....	107
Changes in Net Position – Last Ten Fiscal Years	108
Fund Balances of Governmental Funds – Last Ten Fiscal Years	110
Changes in Fund Balances of Governmental Funds – Last Ten Fiscal Years	111
Revenue Capacity:	
Assessed Value and Estimated Actual Value of Taxable Property – Last Ten Fiscal Years.....	112
Assessed Value of Taxable Property – Last Five Fiscal Years.....	113
Tax Revenues by Source – Governmental Activities – Last Ten Fiscal Years	114
Direct and Overlapping Property Tax Rates – Last Seven Fiscal Years	115
Principal Property Taxpayers – Current Year and Nine Years Ago	116

Property Tax Levies and Collections – Last Ten Fiscal Years 117

Debt Capacity:

Ratios of Outstanding Debt by Type – Last Ten Fiscal Years 118
Ratios of General Bonded Debt Outstanding – Last Ten Fiscal Years..... 119
Direct and Overlapping Governmental Activities Debt 120
Legal Bonded Debt Margin Information..... 121

Demographic and Economic Information:

Demographic and Economic Statistics – Last Seven Fiscal Years 122
Principal Employers – Current Year and Seven Years Ago 123

Operating Information:

Full-Time Equivalent Employees by Function – Last Ten Fiscal Years 124
Operating Indicators by Function – Last Ten Fiscal Years 125
Capital Assets Statistics by Function – Last Ten Fiscal Years 126

INTRODUCTORY SECTION



City of Kingsburg

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January 19, 2026

Honorable Mayor, Members of the City Council, and Citizens of the City of Kingsburg

SUBJECT: Annual Comprehensive Financial Report - June 30, 2025

We are pleased to submit the Annual Comprehensive Financial Report (ACFR) of the City of Kingsburg (City) for the fiscal year ended June 30, 2025. This report is published in accordance with local ordinance and state law requirements that financial statements be presented in conformity with Generally Accepted Accounting Principles (GAAP) and audited in accordance with generally accepted auditing standards by a firm of licensed certified public accountants.

This report consists of management's representations concerning the finances of the City. Management assumes full responsibility for the completeness and reliability of all information presented in this report. In order to provide a reasonable basis for making these representations, management of the City has established an internal control framework designed both to ensure the assets of the government are protected from loss, theft or misuse, and to ensure adequate accounting data is compiled to allow for the preparation of the financial statements in conformity with GAAP. The internal control structure is designed to provide reasonable, but not absolute, assurance that these objectives are met. As a recipient of federal, state, and local financial assistance, the City is also responsible for ensuring that an adequate internal control structure is in place to ensure and document compliance with applicable laws and regulations related to the appropriate programs. This internal control structure is subject to periodic evaluation by management.

Price Paige & Company, a firm of licensed certified public accountants approved by the City Council, has audited the City's financial statements. The goal of the independent audit is to provide reasonable assurance that the financial statements of the City for the fiscal year ended June 30, 2025, were free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation.

Price Paige & Company concluded based upon the audit, that there is reasonable basis for rendering an unmodified ("clean") opinion that the City's financial statements for the fiscal year ended June 30, 2025, were fairly presented in conformity with GAAP. The independent auditors' report is presented as the first component of the financial section of this report.

In addition, the City may be required to undergo an annual single audit in compliance with provisions of Title 2 U.S. Code of Federal Regulations. The report of the Single Audit, if required, is published separately from this ACFR.

Generally accepted accounting principles require that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The City's MD&A can be found in the financial section of this document, immediately following the report of the independent auditor.

Profile of the City Kingsburg

Located in the central San Joaquin Valley of California, the City of Kingsburg has a rich history as a settlement of Native Americans, a wild west outpost for outlaws and cattlemen, a farming community settled by people of Swedish descent and today as a diverse agricultural base town with a Swedish flair. The first known residents, the Nutununtu tribe, first encountered Europeans in 1773 when the Spanish explorer Pedro Fages explored the area and named the Kings River "Rio de los Santo Reyes" (English translation is "River of the Sainted Kings"). In 1871 Southern Pacific built a train depot in Kingsburg and named it "Kings River Switch". As a small settlement, it went by different names until the postal authorities and the Fresno Weekly Expositor reported the name Kingsburg in 1875. By the late 1870's the first Swedish settlers began to settle in Kingsburg. The Swedish colony mostly consisted of sober, hardworking men who began to replace stock raising with farming, and is thought to put an end to the Wild West atmosphere, which lasted until the as late as the 1910's. In 1908 Kingsburg incorporated and in the same election the citizens voted the saloons out. In 1921 a survey showed that 94% of the population within a 3-mile radius of Kingsburg was of Swedish descent. Kingsburg, known as the Swedish Village, continues to design many of its buildings with Swedish architecture. As a diverse and multicultural town today, Kingsburg's population is now 12,865 people and is known for farming of grapes and stone fruit. The Kings River brings summer recreation of fishing, boating, jet skiing and rafting. The Kings River Golf and Country Club boasts beautiful views of the river and is a championship 18-hole course. With 18 churches within its 2.8 square miles, Kingsburg is a family friendly safe community that prides itself on civic leadership and community engagement. Kingsburg is centrally located on Highway 99 between San Francisco and Los Angeles with the Sierra Nevada's to the east and the Pacific Coast to the west, all a short drive away.

The City delivers a full range of municipal services which include Police, Fire, Community and Economic Development, Recreation, Park Maintenance, and Public Utilities under the Council- Manager form of government. The City Council meets the first and third Wednesdays of every month. Policy making and legislative authority are vested in the City Council, which consists of a Mayor and four Council Members. The Mayor is a current City Council Member who is elected by the Council and serves a two-year term. The Five Council Members are elected by-District and serve four-year terms. The City Manager is appointed by the City Council and is responsible for implementing policies and overseeing the day-to-day operations of the City.

The City's annual budget serves as the foundation for our financial planning and control system. Every year, each City department submits requests for annual appropriations to the City Manager. The City Manager uses these requests as a starting point for developing a proposed annual operating budget. The City Manager then presents the proposed annual operating budget to the City Council's Finance Committee followed by a presentation to the City Council. The Council holds public hearings on the

proposed annual budget and then ultimately adopts a formal budget. During the fiscal year the City Manager and Council periodically review the City's actual financial activity in relationship to the original budget, and as necessary, amends the original budget to reflect changing needs. The City Council is required to adopt an annual budget no later than the close of the prior fiscal year. The budget is prepared by fund (e.g. General Fund) and department (e.g. Police). After adoption, departmental adjustments may be done with the approval from the City Manager provided that there is no change to the fund balance.

Factors Affecting Financial Condition

The local economy continues to evolve similar to nationwide trends. This includes the movement away from larger brick and mortar retailers, who continue to downsize and centralize their operations in larger populaces. Kingsburg has been successful in their ongoing efforts to invest in more 'experience-based' opportunities, which includes revitalization efforts in the downtown core. We often refer to our downtown as the city's "living room" and we've worked tirelessly to make that place welcoming for businesses, visitors and our residents.

Fiscally, our sales tax, fuel tax, and tourism related revenues are returning to pre-pandemic status. In some cases, we are exceeding pre-pandemic levels. Sales tax receipts are anticipated to outpace property tax revenues in the General Fund. Property taxes, transient occupancy taxes, sales taxes and development related fees have all performed higher than forecasted.

Without a safe, clean environment, our city would struggle. Thankfully, our residents believe in this as well, supporting the 1% public safety transaction and use tax (Measure E). Passed by 72% of voters in 2018, revenues received are utilized only by our police and fire/EMS. To date, it accounts for 15 full-time positions across both departments, as well as equipment, capital projects, training and more. This fund has continued to exceed expectations for revenue growth, and our community is the benefactor. For FY24, we are projecting nearly \$2.67M in receipts, which is a 15.8% increase from FY21 (the most recent full year of actual receipts). Measure E has proven an invaluable resource for our departments, helping to increase full-time staffing, training and equipping personnel.

The American Rescue Plan Act (ARPA) has provided the City with ~\$2.8M, which can be utilized for any governmental service. The Council has allocated a portion of that funding, but has reserved roughly 50% for future years, as the funds are not required to be encumbered until the end of 2024, and fully spent until the end of 2026.

The City has approved nearly 500 new single family lots on several separate housing tracts (dating back to 2017). To date, ~440 of those homes have been constructed, with the remainder still under construction. While the rate of building is largely dependent upon market factors, the City has prepared by forming Community Facility Districts that will properly assess new development in order to help fund critical services impacted by the new growth, including police, fire, landscaping, lighting and more. As these building permits are pulled, the City expects to experience a higher collection of impact fees, to be utilized on appropriate infrastructure investment.

Major employers include T-Mobile with over 1,000 employees, Sun-Maid Growers of California with over 650 employees, Guardian Glass with 280 employees, Kingsburg Elementary School District with 265 employees and Packaging Corp. of America at 180 employees.

Financial Policies

The City maintains budgetary controls with the objective of ensuring compliance with legal provision embodied in the annual appropriated budget and it serves as the foundation for the City's financial planning and control. The objective of these controls is to ensure compliance with legal provisions embodied in the annual appropriated budget adopted by the City Council. The level of budgetary control (i.e. the level where the expenditure cannot legally exceed the annual appropriate amount) is maintained at the departmental level for the General Fund and at the fund level for all other funds. Department heads may transfer resources within a department as they see fit with the approval of the City Manager. The City Council may amend funds by an affirmative vote at any regular or special City Council Meeting.

The City annually appropriates budgets for all Governmental Funds and Proprietary Funds. Capital Projects Funds are appropriated on a project-length basis. The City maintains nineteen individual governmental funds. Information for the General Fund, Measure E Fund, Capital Facilities Fund and Streets Projects Fund which are considered to be major funds are presented in the Governmental Fund balance sheet. The City also reports three major Enterprise Funds: Water, Disposal and Ambulance/Fire. An annual appropriated budget is adopted for all City funds.

The City Council has approved a standard set of financial policies. The fund balance in the General fund shall not be less than 20% of the budgeted general fund annual appropriations as approved by the City Council as of July 1 of each year. This policy provides increased protection against the uncertain dynamics associated with changes in the local economy.

Pension and Capital Funding

Changes to employee pension contributions continues to be the most pressing issue impacting long-term planning. In 2018, the Council adopted a financial resolution that created a 'waterfall' policy that designates annually any surplus funding to three designated funds:

1. CalPERS UAL (70%)
2. Economic Stabilization (15%)
3. Equipment Reserve (15%)

All three funds are designed to leverage the City's current financial health to plan for the potential impact of future years. To address our unfunded actuarial liability related to employee pension costs, the City has contributed additional discretionary payments to CalPERS in 2019 & 2021, with an expected long-term interest savings of ~\$1.8M.

The City remains focused on managing expenditures and monitoring revenues while keeping restoration in mind. It is with diligence and tenacity that the City strives to meet future goals of economic expansion and fiscal sustainability. The City will also focus on maintaining public safety needs and invest in the maintenance and replacement of aging infrastructure.

Major Achievements and Initiatives

In 2023, Council completed the most recent update to our strategic planning process. The document serves as the City of Kingsburg's 2024-2029 Strategic Plan. Its purpose is to help the City prioritize its efforts, allocating both fiscal and human capital to achieve a shared vision and goals that also reflect community priorities and needs.

Mission Statement

Kingsburg is dedicated to leadership that inspires, professionalism that ensures excellence in service, and partnership that fosters community collaboration.

Vision Statement

In Kingsburg, we take pride in our uniqueness, which is rooted in a rich heritage that shapes our identity. Together, we celebrate the past, engage the present, and build a future full of possibilities.

Strategic Goals

- Preserve the Kingsburg Experience
- Financial Stability
- Support Businesses
- Community Engagement
- Community Safety

Preserve the Kingsburg Experience

Thoughtful Growth

Perhaps the topic most discussed in Kingsburg is the pace of growth. More and more, we embrace the heritage and thoughtful nature which Kingsburg has developed. City leaders have consistently chosen quality over quantity when it comes to growth. Be it new housing or commercial development, Kingsburg has maintained its charm, heritage and core values by requiring high development standards and ensuring community input and desire is central to our decision making.

The City remains committed to thoughtful, sustainable development that enhances the character of our community. Whether residential or commercial, new projects are carefully reviewed to ensure they align with our vision for a vibrant, well-planned city. The City Council plays a central role in upholding the community's expectations, thoughtfully evaluating proposals to maintain the high standards our residents value—preserving quality of life, promoting economic vitality, and ensuring responsible use of resources for generations to come.

General Plan Update

The City last adopted a revised General Plan in 1992. Every city and county in California is required by State law to prepare and maintain a planning document called a general plan. A general plan is designed to serve as the jurisdiction's "constitution" or "blueprint" for future decisions concerning land use, infrastructure, public services, and resource conservation. All specific plans, subdivisions, public works projects, and zoning decisions made by the County must be consistent with the General Plan.

Council authorized the update of the city’s General Plan as part of the FY24 budget, and the effort kicked-off in early 2024. The effort, which includes updates to new State mandated elements, has also included significant community outreach via public surveys, festival participation and regular workshops. The project is set for completion in the first half of FY26.

Financial Stability

Rate Study Implementation & Review

The Council has been steadfast in their direction regarding costs for services and the impact it has on residents and businesses. Two of our Enterprise Funds, Solid Waste and Water, are fee-driven services that require review of operations and capital expenditures to ensure we are appropriately billing to fund costs for service. In California, rate changes require a Prop. 218 protest ballot procedure. In 2022, the Council completed a rate study for Solid Waste services as the fund was operating at a deficit. Subsequent rate changes have altered the fund’s performance, and it has operated sustainably since.

In FY25, the Council completed a rate study for the water enterprise fund. Water rates, which were last increased in 2019, were no longer covering the costs for operations, maintenance and capital costs. Rate adjustments, set to take place on July 1, 2026, and each subsequent year thereafter (for five years), will help ensure the fund remains solvent and we can continue to provide safe, clean and fresh water to Kingsburg residents and businesses.

For FY26, the city will undertake another rate and nexus study – for development impact fees (DIF). California now requires that DIF be reviewed and substantiated by a rate study at least every eight years.

Support Businesses

Economic Development Incentives

Kingsburg continues our momentum as it relates to investment in our community. This not only contributes to the creation of new jobs and the attraction of investment, but it also fosters an environment that stimulates innovation, enhances local businesses' competitiveness, and increases our city's overall economic resilience. A thriving economy positively impacts every facet of community life.

Kingsburg has seen continued investment through public/private partnerships, especially through our robust incentive programs. Eligible projects, from existing businesses to new; can participate in nine different programs, including sales tax rebates, façade improvement grants, forgivable loans and more. In FY25, the city provided a \$300,000 forgivable loan to help offset regulatory development costs for the former Bank of America building. This historically significant building in Downtown Kingsburg was left vacant after Bank of America ceased operations in 2018. Gold Standard Mortgage, a locally owned company, purchased and remodeled the building. The once vacant third floor was restored, and the first and second levels were completed in early 2025, bringing new life and commercial activity to an iconic Kingsburg building.

Community Engagement

Parks Master Plan

The City is in the process of updating its Parks Master Plan to guide future improvements, enhancements, and expansion of recreational spaces throughout the community. Public input is a vital part of this process, as the City values the voices of residents in shaping park priorities and ensuring that the plan

reflects the needs and desires of those who use these spaces most. Parks and open spaces play a crucial role in community well-being, supporting physical health, providing gathering places for families and neighbors, and enhancing the overall quality of life for all ages.

The Master Plan update began in earnest in late FY25, through a partnership with Fresno State University. The city expects to complete the update in early 2026.

Community Safety

Measure E Now and Future

In 2018, Kingsburg voters passed Measure E, a 1% transaction and use tax that supports public safety (Police & Fire). Initially, conservative estimates forecasted that Measure E would generate ~\$1,000,000 annually. Fortunately, receipts have exceeded those estimates by more than double since the first full year. For FY25, revenues are expected to be ~\$2.6mm. Since inception, the City has received over ~\$14mm in cash receipts. The impact Measure E has had on our Police and Fire Departments is significant. Consistent with the Measure's initial intent, Measure E revenue has been used solely for activities related to public safety, including 15 new positions, capital equipment and projects, training and more.

Given the importance of the Measure, the Council has begun discussing the renewal effort and is planning to bring the item to Kingsburg voters during the Primary Election on June 2, 2026. Beginning in July, the city will undertake several procedural steps to place the measure on the ballot and will engage in community outreach leading up to the election. As such, the FY26 includes planned expenditures related to the renewal.

Risk Management

The City limits its exposure to losses from unfavorable events, employee injuries, and from the risk of damages to City property by participating with other governments in an insurance pool wherein the risk of substantial monetary loss is transferred from the City to the insurance pool. Further information about this arrangement is included in the notes to the financial statements.

Cash Management

The City finance staff focuses on safety, liquidity and yield of investments. The highest priority of cash management and investments is to ensure adequate funds are available to meet the City's obligations and all investments are in safe instruments. Yield, while important, is considered in third priority after safety and liquidity. The City invests in the Local Agency Investment Fund (LAIF) operated by the state for the benefit of local governments and in California CLASS Pool investments is a local government investment pool that provides public agencies with the opportunity to pool their funds together with the goal of collectively earning interest on investments.

Awards and Acknowledgments

The City was honored to receive The Government Finance Officers Association Distinguished Budget Award in 2025 for the City's 2024-2025 annual budget. This award is given to local governments that have prepared budgets that exceed expectations and reflect the guidelines established by the National


Advisory Council on State and Local Budgeting and the Government Finance Officers Association (GFOA). The award reflects the commitment of the governing body and staff to meeting the highest principles of governmental budgeting.

The City received The Certificate of Achievement for Excellence in Financial Reporting from the Government Finance Officers Association (GFOA) for its Annual Comprehensive Financial Report for the Fiscal Year Ended June 30, 2024. The Certificate of Achievement is the highest form of recognition in governmental accounting and financial reporting. The certificate represents a significant accomplishment. This was the eight consecutive year that the City of Kingsburg has achieved this prestigious award.

We would like to extend our thanks and appreciation to the City Council for their interest in and suggestions to the financial reporting of the City. The preparation of this ACFR could not have been accomplished without the efforts and dedication of the staff of the City's Finance Department and the auditing firm of Price Paige & Company. We also extend our appreciation to the staff and other personnel from various departments, agencies and authorities who assisted in the preparation of this report.

Respectfully submitted,


Alma Colado
Finance Director


Alexander J. Henderson
City Manager



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**City of Kingsburg
California**

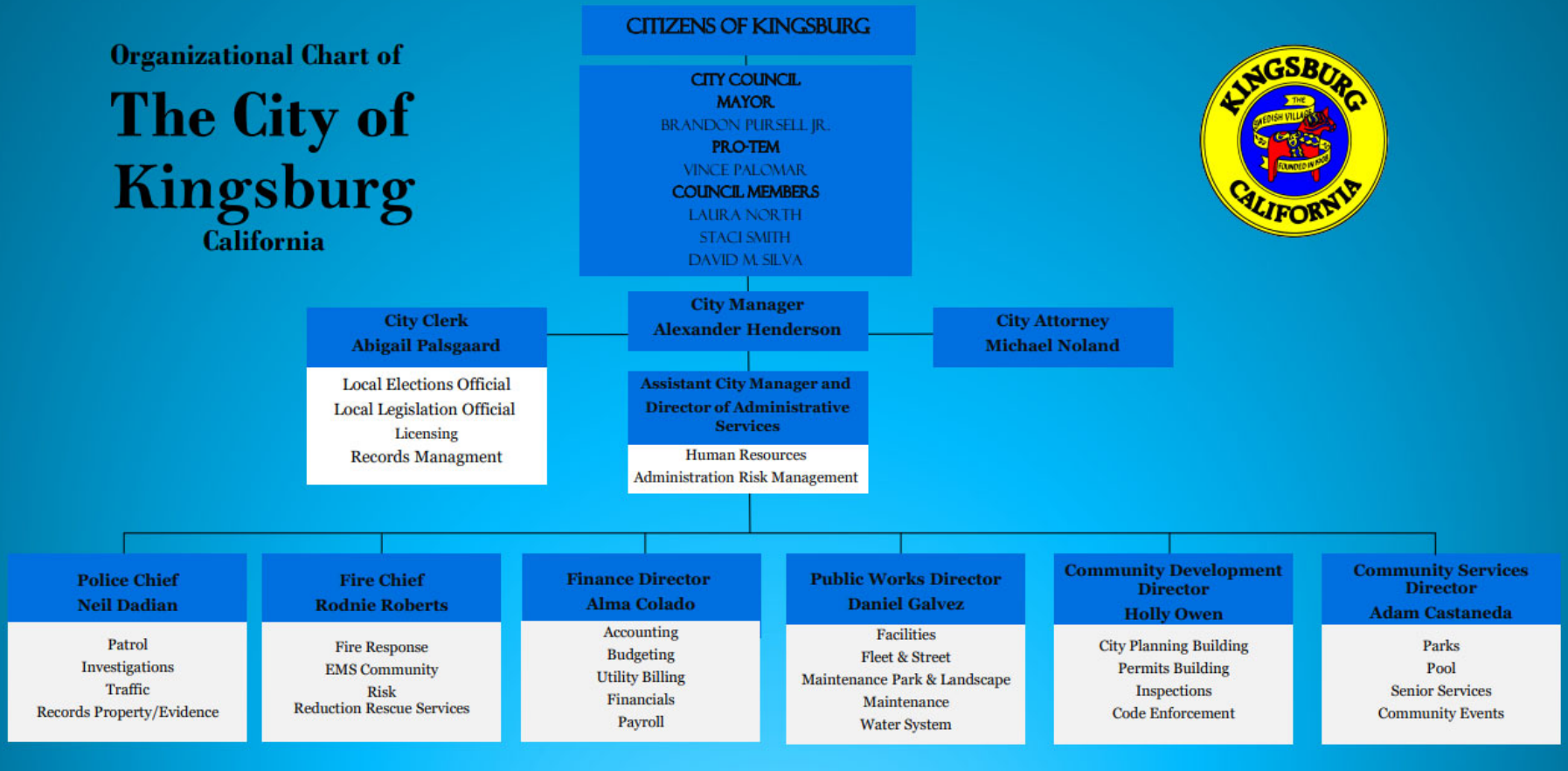
For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2024

Christopher P. Morill

Executive Director/CEO

Organizational Chart of The City of Kingsburg California



Consultant Services Provided By Peters Engineering Group (Engineer); Kahn, Soares & Conway, LLP (City Attorney); Jolene Polyack (Economic Development)

Elected Officials

Mayor	Brandon Pursell Jr.
Mayor Pro Tem	Vince Palomar
Council Member	Laura North
Council Member	Staci Smith
Council Member	David M. Silva

Appointed Officials

City Manager	Alexander J. Henderson
City Attorney	Michael Noland
City Clerk	Abigail Palsgaard
Director of Administrative Services	Christina Windover
Police Chief	Neil Dadian
Fire Chief	Rodnie Roberts
Finance Director/City Treasurer	Alma Colado
Community Development Director	Holly Owen
Public Works Director	David Galvez
Community Services Director	Adam Castaneda

FINANCIAL SECTION



INDEPENDENT AUDITOR'S REPORT

To the Honorable Mayor and City Council
City of Kingsburg, California

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Kingsburg (the City), as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City, as of June 30, 2025, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the City and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

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Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison schedules, schedule of proportionate share of net pension liability, schedule of contributions, and notes to the required supplementary information as listed in the table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The accompanying combining and individual nonmajor fund financial statements are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated January 19, 2026, on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

Price Pange & Company

Clovis, California
January 19, 2026

MANAGEMENT'S DISCUSSION AND ANALYSIS



The management of the City of Kingsburg is pleased to present the following discussion and analysis that provides an overview of the financial position and activities of the City of Kingsburg for the year ended June 30, 2025. The discussion should be read in conjunction with the accompanying transmittal letter, the basic financial statements and the accompanying notes to the basic financial statements which follow this section.

Overview of the Basic Financial Statements

The Annual Comprehensive Financial Report is composed of the following:

1. Introductory section, including the Transmittal Letter
2. Management's Discussion and Analysis
3. Basic Financial Statements, which consist of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) the notes to the basic financial statements.
4. The report also includes supplementary information intended to furnish additional detail to support the basic financial statements.
5. Statistical information.

The Basic Financial Statements consist of the City-wide Financial Statements and the Fund Financial Statements. These two sets of financial statements provide a short-term view as well as a long-term view.

Government-wide Financial Statements

All of the City's activities are grouped into either Governmental Activities or into Business-type Activities. Governmental Activities are those functions that are principally supported by taxes or by specific governmental program revenues such as developer fees. Business-type Activities are those services that are principally charges paid by direct users of the service such as Disposal collection.

The government-wide financial statements are designed to provide readers with a broad overview of all of the City's finances taken as a whole, using a long-term view, in a manner similar to a private-sector business. The Government-wide Financial Statements consist of the Statement of Net Position and Statement of Activities.

The *Statement of Net Position* presents financial information on all the City's assets, liabilities, and deferred inflows/outflows of resources, with the difference reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the City is improving or deteriorating.

The *Statement of Activities* presents information showing how the City's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

Both of the government-wide financial statements distinguish functions of the City that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the City include general government, parks and community services, public safety, public works, highways and streets, and planning and community development. The business-type activities of the City include Water, Disposal and Ambulance/Fire.

The government-wide financial statements include the Kingsburg Joint Powers Authority. Financial information for this component unit is reported separately from the financial information presented for the primary government itself. The Joint Powers Authority, although legally separate, functions for all practical purposes as a department of the City, and therefore has been included as an integral part of the primary government.

The government-wide financial statements can be found on pages 18-19 of this report.

Fund Financial Statements

Fund Financial Statements provide more detailed information about the City's most significant funds, not the City as a whole. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. Some funds are required to be established by State Law or by bond covenants. Management establishes other funds to control and manage money for particular purposes or to show the City is meeting legal responsibilities for using certain taxes, grants, and other money. All the funds of the City can be classified as governmental, proprietary, and fiduciary.

Governmental Funds – Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on the near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. These funds are reported using an accounting method called modified accrual accounting, which measures cash and all other financial assets that can readily be converted to cash. Such information is useful in evaluating a government's near-term financing requirement.

Because the focus of the governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for the governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide reconciliation between governmental funds and governmental activities. This reconciliation explains the relationship (or differences) between the fund statements and the government-wide statements.

The City of Kingsburg maintains nineteen individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental statement of revenues, expenditures, and changes in fund balances for the General Fund, Measure E Fund, Capital Facilities Fund and Streets Projects Fund which are considered to be major funds. Data from the other funds are combined into a single aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements elsewhere in this report.

The City adopts an annual appropriated budget for the City's funds. A budgetary comparison schedule has been provided for the General Fund, Measure E Fund, Capital Facilities Fund and Streets Projects Fund to demonstrate compliance with this budget and can be found on pages 66-67 and 103-104.

The governmental fund financial statements can be found on pages 21-24 of this report.

Proprietary Funds – The City has three enterprise funds, Water, Disposal, and Ambulance/Fire, which are used to account for operations that financed and operated in a manner similar to private business enterprises. Enterprise funds are used to report the same functions represented as business-type activities in the government-wide financial statements. The City utilizes enterprise funds to account for those activities that are supported primarily by user charges to external users. Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for Water, Disposal, and Ambulance/Fire, all of which are major funds. The basic proprietary fund financial statements can be found on pages 25-28 of this report.

Fiduciary Funds – The City uses fiduciary funds to account for resources held for the benefits of parties outside the City. Fiduciary funds are not reflected in the government-wide financial statements because the City cannot use these funds to finance its operations.

The basic fiduciary fund financial statements can be found on pages 29-30 of this report.

Notes to the Basic Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the financial statements. The notes describe the nature of the City's operations and significant accounting policies and provide clarification regarding unique financial information. The notes to the basic financial basic statements can be found on pages 32-63 of this report.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the City's progress in funding its obligation to provide pension benefits to its employees. Required supplementary information can be found on pages 66-71 of this report.

The statements referred to earlier in connection with non-major governmental funds are presented immediately following the required supplementary information. Statements and schedules can be found on pages 75-104 of this report.

Financial Highlights

Government-wide financial highlights for the fiscal year ended :

I. Statement of Net Position

Condensed Statement of Net Position

	<u>2025</u>	<u>2024</u>	
Assets	\$ 71,565,758	\$ 68,921,265	Government-wide total assets at fiscal year ending June 30, 2025 increased by \$2,644,493 which is 3.8% higher than fiscal year ending June 30, 2024
Liabilities	\$ 17,659,346	\$ 17,580,166	Government-wide total liabilities at fiscal year ending June 30, 2025 increased by \$79,180 which is .5% higher than fiscal year ending June 30, 2024
Deferred Outflows/Inflows of Resources	\$ 3,212,024	\$ 3,734,177	Net of Deferred Outflows/Inflows of Resources - Result of contribution to pension plan in current fiscal year, pension deferrals and loss of refunding of debt.
Net Position	\$ 57,118,436	\$ 55,075,276	The Net Position (assets less liabilities plus deferred inflows/outflows) at fiscal year ending June 30, 2025 increased by \$2,043,160 which is 3.7% more than fiscal year ending June 30, 2024. The net position includes a net amount of \$3,212,024 of deferred outflows/inflows of resources.

Statement of Net Position (Detail)

	Governmental Activities		Business-Type Activities		Total	
	2025	2024	2025	2024	2025	2024
Assets:						
Current and other assets	\$ 26,460,973	\$ 27,716,599	\$ (1,560,067)	\$ (336,553)	\$ 24,900,906	\$ 27,380,046
Capital assets	36,218,593	30,615,824	10,446,259	10,925,395	46,664,852	41,541,219
Total assets	<u>62,679,566</u>	<u>58,332,423</u>	<u>8,886,192</u>	<u>10,588,842</u>	<u>71,565,758</u>	<u>68,921,265</u>
Deferred Outflows of Resources:						
Total deferred outflows of resources	<u>2,310,665</u>	<u>2,959,024</u>	<u>1,079,961</u>	<u>1,183,658</u>	<u>3,390,626</u>	<u>4,142,682</u>
Liabilities:						
Current and other liabilities	7,128,544	6,689,617	2,463,724	2,581,066	9,592,268	9,270,683
Long-term liabilities	5,391,651	5,860,734	2,675,427	2,448,749	8,067,078	8,309,483
Total liabilities	<u>12,520,195</u>	<u>12,550,351</u>	<u>5,139,151</u>	<u>5,029,815</u>	<u>17,659,346</u>	<u>17,580,166</u>
Deferred Inflows of Resources:						
Total deferred inflows of resources	<u>104,902</u>	<u>269,400</u>	<u>73,700</u>	<u>139,105</u>	<u>178,602</u>	<u>408,505</u>
Net Position:						
Net investment in capital assets	31,854,391	27,818,069	9,088,755	9,447,552	40,943,146	37,265,621
Restricted	12,977,152	15,039,704	-	-	12,977,152	15,039,704
Unrestricted	7,533,591	5,613,923	(4,335,453)	(2,843,972)	3,198,138	2,769,951
Total net position	<u>\$ 52,365,134</u>	<u>\$ 48,471,696</u>	<u>\$ 4,753,302</u>	<u>\$ 6,603,580</u>	<u>\$ 57,118,436</u>	<u>\$ 55,075,276</u>

Of the total net position, \$40,943,146 or 70% is the City's investment in capital assets (e.g., land, buildings and improvements, machinery and equipment and infrastructure) less any related debt used to acquire those assets that are still outstanding.

The Statement of Net Position reflects a net effect of \$3,212,024 a separate section for deferred outflows of resources and a deferred inflow of resources for other pension related deferrals, and loss of refunding of debt.

GASB Statement No. 68 was issued to improve accounting and financial reporting by state and local governments for pensions. The net pension liability amount is \$8,067,078 and is described in Note 10.

Almost all the City's long-term liabilities relate to the acquisition of capital assets. These capital assets are utilized to provide services to citizens and are not available for future spending. The repayment of the debt on these assets must be provided from other sources since the capital assets themselves cannot be used to liquidate these liabilities.

Restricted net position amounts to \$12,977,152 or 23% of the total. Restricted net position represents resources that are subject to external restriction imposed by the State on how they may be used.

Unrestricted net position represents resources which may be used to meet the City's ongoing commitments to citizens and creditors. Government activities unrestricted net position is \$7,533,591 while the business-type activities account for a deficit of \$4,335,453. The City can only use this amount to finance the continuing operations of the Water, Disposal, and Ambulance/Fire.

Governmental Activities – Governmental activities account for \$52,365,134 or 92% of the total government-wide net position. This is an increase of \$3,893,438 or 8% over the governmental net position ending balance due to an increase in investment in capital assets.

CITY OF KINGSBURG | JUNE 30, 2025
Management's Discussion and Analysis

Changes in Net Position – Below is a current year recap of the changes in net position. The full Statement of Activities can be found on page 19.

	<u>2025</u>	<u>2024</u>
Operating revenues	\$ 28,698,034	\$ 26,430,378
Operating expenses	<u>26,289,118</u>	<u>24,701,487</u>
Increase in net position	2,408,916	1,728,891
Error correction (see footnote 14)	(365,756)	328,074
Net position, beginning of year	<u>55,075,276</u>	<u>53,018,311</u>
Net position, end of year	<u>\$ 57,118,436</u>	<u>\$ 55,075,276</u>

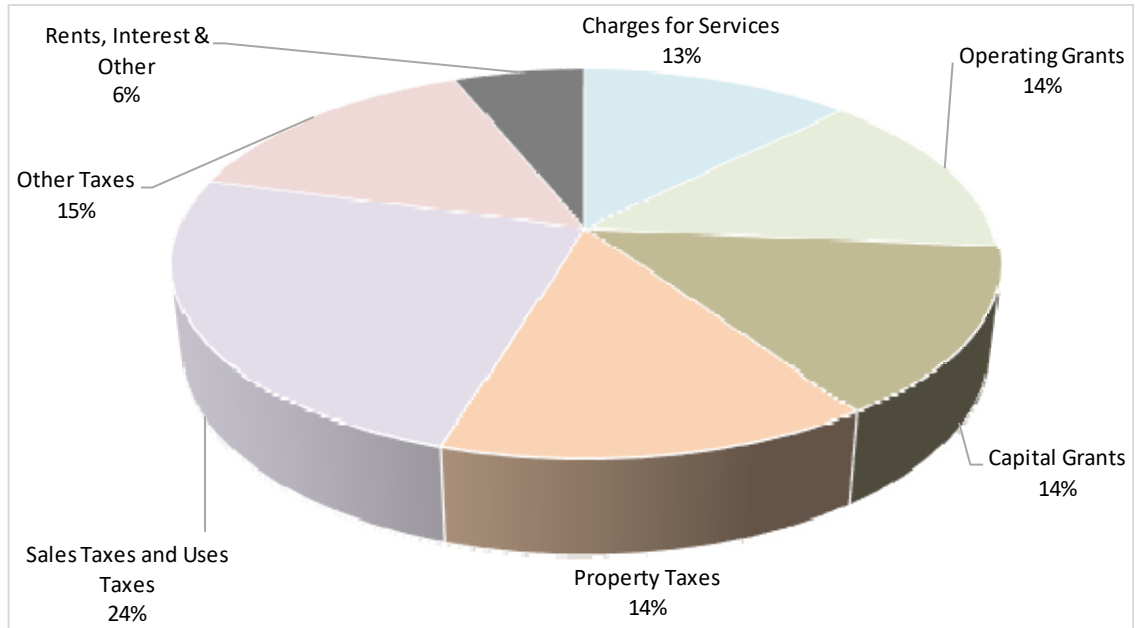
Changes in Net Position (Detail)

	Governmental Activities		Business-Type Activities		Total	
	2025	2024	2025	2024	2025	2024
REVENUES						
Program revenues:						
Charges for services	\$ 2,244,237	\$ 1,765,976	\$ 8,569,285	\$ 8,009,940	\$ 10,813,522	\$ 9,775,916
Operating grants	2,463,986	2,428,127	2,317,523	2,295,127	4,781,509	4,723,254
Capital grants	2,484,807	1,481,502	-	-	2,484,807	1,481,502
General revenues:						
Property taxes	2,542,408	2,491,557	-	-	2,542,408	2,491,557
Sales and use taxes	4,337,433	4,274,956	-	-	4,337,433	4,274,956
Other taxes	2,613,501	2,533,596	-	-	2,613,501	2,533,596
Gain on sale of assets	1,750	36,903	-	-	1,750	36,903
Rent, interest and other	1,094,979	1,047,546	28,125	65,148	1,123,104	1,112,694
Total revenues	<u>17,783,101</u>	<u>16,060,163</u>	<u>10,914,933</u>	<u>10,370,215</u>	<u>28,698,034</u>	<u>26,430,378</u>
EXPENSES						
General government	3,080,288	2,699,908	-	-	3,080,288	2,699,908
Parks and community services	822,916	901,887	-	-	822,916	901,887
Public safety	6,804,983	6,565,174	-	-	6,804,983	6,565,174
Public works	647,963	756,263	-	-	647,963	756,263
Highway and streets	1,704,039	1,239,528	-	-	1,704,039	1,239,528
Planning and community	796,243	860,918	-	-	796,243	860,918
Water	-	-	3,622,311	3,713,756	3,622,311	3,713,756
Disposal	-	-	3,423,581	3,190,123	3,423,581	3,190,123
Ambulance/fire	-	-	5,386,794	4,773,930	5,386,794	4,773,930
Total expenses	<u>13,856,432</u>	<u>13,023,678</u>	<u>12,432,686</u>	<u>11,677,809</u>	<u>26,289,118</u>	<u>24,701,487</u>
Increase (decrease) in net position before transfers	3,926,669	3,036,485	(1,517,753)	(1,307,594)	2,408,916	1,728,891
Capital contributions out	855,253	-	(855,253)	-	-	-
Transfers in(out)	(1,054,609)	(466,636)	1,054,609	466,636	-	-
Increase (decrease) in net position	<u>3,727,313</u>	<u>2,569,849</u>	<u>(1,318,397)</u>	<u>(840,958)</u>	<u>2,408,916</u>	<u>1,728,891</u>
Net Position - beginning, as previously reported	48,471,696	45,553,537	6,603,580	7,464,774	55,075,276	53,018,311
Error correction (see footnote 14)	166,125	348,310	(531,881)	(20,236)	(365,756)	328,074
Net Position - beginning, as restated	<u>48,637,821</u>	<u>45,901,847</u>	<u>6,071,699</u>	<u>7,444,538</u>	<u>54,709,520</u>	<u>53,346,385</u>
Net Position - end of year	<u>\$ 52,365,134</u>	<u>\$ 48,471,696</u>	<u>\$ 4,753,302</u>	<u>\$ 6,603,580</u>	<u>\$ 57,118,436</u>	<u>\$ 55,075,276</u>

Total governmental revenues for the year were \$17,783,101 with charges for services comprising 12% of the total revenue. Taxes, which include property, sales and other taxes, account for \$9,493,342 or 54% of the City's governmental activities revenue. The increase in revenues is due to increases in property taxes, service fees, permits, capital grants, interest and use of property.

Total governmental expenses for the year were \$13,856,432. Public Safety accounts for \$6,804,983 or 50% of the total governmental activity expenses, followed by General Government, Highways and Streets, Parks and Community Services, Planning and Community, and Public Works with \$3,080,288, \$1,704,039, \$822,916, \$796,243, \$647,963 or 22%, 12%, 6%, 5%, 5% respectively. The increases in expenses are due to an increase in salaries and benefits and recording the Solar equipment lease-purchase agreement.

Revenues by Source - Governmental Activities

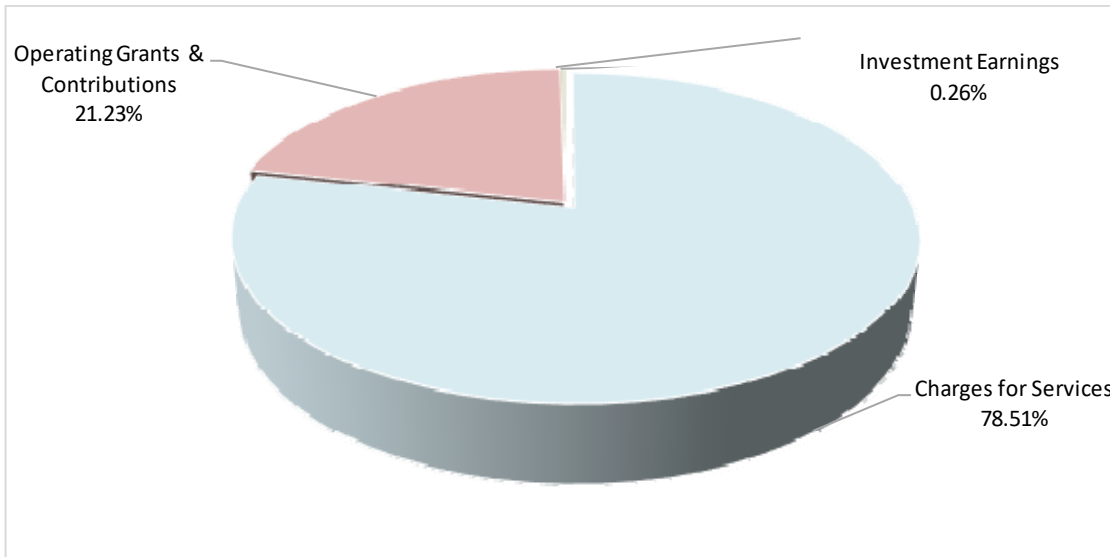


Program revenues which include charges for services, grant revenues and developer capital contributions account for \$7,193,030 or approximately 41% of the total governmental activity revenue. The amounts necessary to fully fund the governmental activity programs are made up by “general” revenues such as taxes, interest, and developer fees.

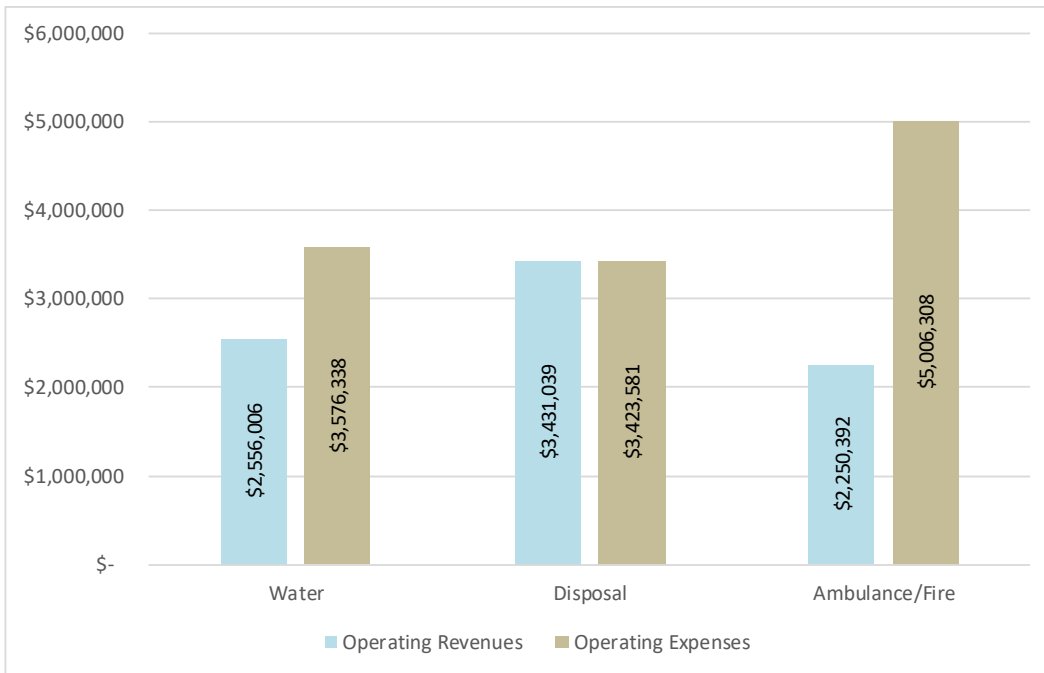
Business-Type Activities

Business-type activities account for \$4,753,302 or 8% of the total government-wide net position. This is a decrease of \$1,850,278 or 29% compared to June 30, 2024. Charges for current services account for \$8,569,285 or 79% of the total business-type activity revenue (excluding transfers).

Revenues by Source - Business-Type Activities



Operating Expenses and Operating Revenues-Business Type Activities



In a review of the chart illustrating Operating Expenses and Operating Revenues, it can be noted that operating expenses exceeded operating revenues in Water by \$1,020,332. Disposal operating revenues exceeded expenses by \$7,458 due to an increase in disposal rates and Ambulance/Fire expenses exceeded operating revenues by approximately \$2,755,916 for fiscal year ending June 30, 2025.

Financial Analysis

As noted earlier, the City uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental Funds – Most of the City's basic services are reported in government funds. These funds focus on reporting the flow of money into and out of those funds and the balances left at year-end that are available for spending. The ending fund balance for all governmental funds is \$24,888,238 which is a decrease of \$1,633,571 or % when compared to the prior year balance (page 23). The increase in revenues is primarily due to an increase in revenue from property taxes, service fees, permits, and other taxes. Of the total fund balance, \$7,574,471 is unassigned, which is available for spending at the City's discretion, within the limitations of the fund's purpose. The remainder of the fund balance is reserved to indicate that it is not available for new spending because it has already been restricted and committed for the following:

Restricted

• Capital improvement projects	\$8,710,584
• Circulation improvements	2,783,620
• Debt Service	1,338,646
• Public safety programs	465,064

Committed

• Pension reserve	1,319,019
• Equipment reserve	434,140

The General Fund is the chief operating fund of the City. As of June 30, 2025, the total fund balance of the General Fund was \$12,368,505 with unassigned fund balance of \$8,264,796. The General Fund total fund balance decreased \$1,666,741 or 14% from the previous fiscal year. New development increased, the City has approved nearly 500 new single family lots on several separate housing tracts (dating back to 2017). To date, nearly 440 of those homes have been constructed, with the remainder currently in development. The unassigned portion, as indicated, is available for spending at the City's discretion. The decrease in the General Fund balance indicates that the General Fund had more expenditures than revenues which is most attributed to an increase in salaries, benefits and capital outlay.

Proprietary Funds. As indicated in the description, proprietary funds are enterprise funds. The City's Water Fund ended the year with a positive unrestricted net position. The Disposal and Ambulance/Fire Funds ended the year with a negative unrestricted net position.

Fund Highlights

- The General Fund balance decreased by \$1,666,741, which is mostly due to an increase in expenditure on salaries, benefits and capital outlay.
- The Measure E fund balance decreased by approximately \$95,378 which is attributable to a decrease in revenues from taxes.
- The Capital Facilities fund noted an decrease in fund balance of \$501,022 which is mostly attributable to an increase of capital outlay expenditures for new dog park improvement.
- The Street Projects fund balance increased by \$14,910 which is mostly attributable to significant capital project activity related to the Mariposa Street reconstruction and sidewalks repair projects.
- The City's nonmajor governmental fund balance increased by \$614,660 which is due to various activity but included significant capital outlays and revenues related to highways and street projects throughout the City.

- The City’s Water fund net position decreased by \$1,021,672 which is mostly attributable to a decrease in revenue for charges for services.
- The Disposal fund net position increased by \$39,420 which is mostly attributable to charges for services in excess of related operating expenses.
- The Ambulance/Fire fund net position decreased by \$336,145 which is mostly attributable to operating expenses in excess of related charges for services.

General Fund Budgetary Highlights

The Statement of Revenues, Expenditures and Changes in Fund Balance - Budget to Actual General Fund on page 66 outlines the differences between the budget and actual numbers. The Final budget amount for General Fund expenditures totaled \$7.8 million excluding transfers in and out. In comparison, actual expenditure excluding transfers totaled \$9.4 million. The variance in expenditure was \$1.6 million, which was largely due to an increase in capital outlay and debt service. Total revenues were budgeted at \$8.6 million; actual revenues in the General Fund were \$8.8 with a variance of \$0.2 million, which is due to the increase in use of money and property, and other charges for services.

Other Major Funds

Revenue in the Measure E Fund came to \$2,844,361. The revenue is primarily composed of 1% public safety transaction and use tax. Revenues received are utilized only by our police and fire/EMS.

Capital Projects Fund accounting for capital facilities and street projects revenue came to \$1,128,337. The revenue is primarily composed of intergovernmental revenues and development fees.

Capital Assets and Debt Administration

Capital Assets – The City’s investment in capital assets for its governmental and business-type activities as of June 30, 2025, amounts to \$46,664,852 (net of depreciation). This investment in capital assets includes land, building and improvements, machinery and equipment, and infrastructure.

Major capital additions this year include the following:

Buildings and improvements and vehicles	\$ 1,715,522
Infrastructure	4,894,865
Construction in progress (CIP)	1,657,660

- Building and improvements – Senior kitchen remodel \$162,107, pool improvements \$95,694
- Vehicles - new fire truck \$855,253 and 4 new vehicles \$296,749
- Infrastructure – city wide park improvements \$2,500,389
- Construction in progress (CIP) -solar project \$1,657,660

Capital Assets

(Net of Accumulated Depreciation and Amortization)

	Governmental Activities		Business-Type Activities		Total	
	2025	2024	2025	2024	2025	2024
Land	\$ 583,614	\$ 583,614	\$ 83,216	\$ 83,216	\$ 666,830	\$ 666,830
Buildings and improvements	2,367,437	2,396,853	9,182,765	9,420,420	11,550,202	11,817,273
Machinery and equipment	2,820,785	2,180,644	1,164,253	1,158,533	3,985,038	3,339,177
SBITA - Right to use asset	22,074	47,091	16,025	22,893	38,099	69,984
Construction in progress	2,801,145	1,907,228	-	240,333	2,801,145	2,147,561
Infrastructure	27,623,538	23,500,394	-	-	27,623,538	23,500,394
Total	\$ 36,218,593	\$ 30,615,824	\$ 10,446,259	\$ 10,925,395	\$ 46,664,852	\$ 41,541,219

Additional information on the City’s capital assets can be found in Note 6.

Long-term Debt. The City's long-term debt as of June 30, 2025 was \$6,057,390 with governmental activities accounting for \$4,714,000 or 78% and business-type activities accounting for \$1,343,390 or 22%. The City refinanced the 2004 Lease Revenue Bond to the PFA 2015 Lease Revenue Refunding Bond. This bond was rated by Standard & Poors and was given an AA- rating based on the City's existing financial policies and fund balance strength, and with a low interest rate of 3.25%. The City was able to greatly reduce annual obligations and improve overall cash flow to the Ambulance/Fire Fund (enterprise fund), as well as the Fire Capital Facilities Fund.

Additionally, the City also financed several energy conservation projects, primarily focused on solar improvements, through the 2023 Equipment Lease-Purchase Agreement. The lease has a principal amount of \$3,274,000 with an interest rate of 4.77% and an average annual debt service of \$268,358. The final maturity date is May 1, 2038. Based on projected energy savings, the solar projects are expected to generate over \$9 million in net utility cost savings over the next 30 years.

	Governmental Activities		Business-Type Activities		Total	
	2025	2024	2025	2024	2025	2024
2023 Equipment Lease Purchase Agreement Loan	\$ 3,274,000	\$ 3,274,000	\$ -	\$ -	\$ 3,274,000	\$ 3,274,000
PFA 2015 Lease Revenue Refunding Bonds	1,440,000	1,580,000	-	-	1,440,000	1,580,000
CIEDB Water Loan	-	-	1,343,390	1,457,289	1,343,390	1,457,289
Total	\$ 4,714,000	\$ 4,854,000	\$ 1,343,390	\$ 1,457,289	\$ 6,057,390	\$ 6,311,289

Economic Factors and Next Year's Budgets

The City's annual budget is the legally adopted expenditure control document of the City. Budgetary comparison statements are required for the General Fund and all major special revenue funds and be found immediately following the Government-wide financial statements in this Financial section of the ACFR. These statements compare the original adopted budget, the budget as amended throughout the fiscal year, and the actual expenditures for each fund, prepared on a budgetary basis. Budgets are prepared on the modified accrual basis of accounting consistent with GAAP, except that encumbrances are included in budgeted expenditures. The City Council has the legal authority to amend the budget of any fund at any time during the fiscal year. The budgetary legal level of control, the level on which expenditures may not legally exceed appropriations, is generally at the fund level. For budgeting purposes, the General Fund is composed of several departments while all other budgeted funds are considered a single department. Budgeted expenditures may be reallocated within a division and between divisions within a department without City Council approval.

The 2025 General Fund budget places an emphasis on public safety, infrastructure investments, support of economic development activities, and maintaining our 20% fund balance. Public Safety operations (Police, Fire/EMS) account for roughly 50% of the General Fund Budget. Roughly 90% of Fire/EMS operations are supported via a separate enterprise fund.

The public safety budget includes the staffing of 20 police positions (sworn and non-sworn), while Measure E accounts for another 9 police positions, both sworn and non-sworn. Given the City's continued focus on economic development through recruiting and retaining businesses, our nine (9) incentive program(s) funding remains in place for the coming year.

Council policy, as set forth in Resolution No. 2018-052, mandates that any surplus amount over the 20% balance of expenditures in the General Fund be transferred to three separate accounts, including an Economic Stabilization Fund (503), Equipment Reserve Fund (504) and CalPERS Unaccrued Liability Fund (502).

Other factors impacting local governments include changes to pension contribution rates. The City has begun saving one-time funds to help provide additional payments to reduce the long-term liability. In addition, Council has adopted an ongoing resolution that directs surplus funding to a dedicated fund to help provide additional flexibility for pre-payments. The City has contributed additional discretionary payments to CalPERS in 2019 and 2021, with an expected long-term interest savings of approximately \$1.8M.

Requests for Information

The Management's Discussion and Analysis is designed to provide our citizens, taxpayers, customers, investors, and creditors with a general overview of the City's finances and to show the City's accountability for the money it receives. If you have questions about this report or need additional financial information, contact the Finance Director, City of Kingsburg, 1401 Draper Street, Kingsburg, CA 93631 Phone (559) 897-5821.

BASIC FINANCIAL STATEMENTS

GOVERNMENT-WIDE FINANCIAL STATEMENTS

CITY OF KINGSBURG | JUNE 30, 2025

Statement of Net Position

	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and investments	\$ 17,495,007	\$ 470,406	\$ 17,965,413
Restricted cash with fiscal agent	320,762	-	320,762
Receivables (net of allowance for uncollectibles)	5,281,703	1,333,028	6,614,731
Internal balances	3,363,501	(3,363,501)	-
Capital assets, not being depreciated	3,384,759	83,216	3,467,975
Capital assets, net of accumulated depreciation	<u>32,833,834</u>	<u>10,363,043</u>	<u>43,196,877</u>
Total assets	<u>62,679,566</u>	<u>8,886,192</u>	<u>71,565,758</u>
DEFERRED OUTFLOWS OF RESOURCES			
Loss on refunding of debt	33,180	-	33,180
Deferred outflows related to pensions	<u>2,277,485</u>	<u>1,079,961</u>	<u>3,357,446</u>
Total deferred outflows of resources	<u>2,310,665</u>	<u>1,079,961</u>	<u>3,390,626</u>
LIABILITIES			
Accounts payable and accrued expenses	1,418,035	711,077	2,129,112
Accrued interest payable	45,564	16,680	62,244
Deposits	74,199	-	74,199
Retention	57,736	-	57,736
Unearned revenue	-	64,324	64,324
Long-term liabilities:			
Due within one year:			
Compensated absences	382,597	157,419	540,016
SBITA - Liability	7,271	7,271	14,542
Long-term debt	196,000	117,293	313,293
Due in more than one year:			
Compensated absences	432,269	156,720	588,989
SBITA - Liability	6,843	6,843	13,686
Long-term debt	4,508,030	1,226,097	5,734,127
Net pension liability	<u>5,391,651</u>	<u>2,675,427</u>	<u>8,067,078</u>
Total liabilities	<u>12,520,195</u>	<u>5,139,151</u>	<u>17,659,346</u>
DEFERRED INFLOWS OF RESOURCES			
Deferred inflows related to pensions	<u>104,902</u>	<u>73,700</u>	<u>178,602</u>
Total deferred inflows of resources	<u>104,902</u>	<u>73,700</u>	<u>178,602</u>
NET POSITION			
Net investment in capital assets	31,854,391	9,088,755	40,943,146
Restricted for:			
Capital improvement projects	8,389,822	-	8,389,822
Streets and roads	2,783,620	-	2,783,620
Debt service	1,338,646	-	1,338,646
Public safety	465,064	-	465,064
Park improvements	-	-	-
Unrestricted	<u>7,533,591</u>	<u>(4,335,453)</u>	<u>3,198,138</u>
Total net position	<u>\$ 52,365,134</u>	<u>\$ 4,753,302</u>	<u>\$ 57,118,436</u>

The Notes to the Basic Financial Statements are an integral part of this statement.

CITY OF KINGSBURG | FOR THE YEAR ENDED JUNE 30, 2025

Statement of Activities

FUNCTIONS/PROGRAMS:	Program Revenues				Net (Expenses) Revenues and Changes in Net Position		
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total
Primary government:							
Governmental activities:							
General government	\$ 3,080,288	\$ 393,113	\$ -	\$ -	\$ (2,687,175)	\$ -	\$ (2,687,175)
Parks and community services	822,916	180,944	70,244	1,326,753	755,025	-	755,025
Public safety	6,804,983	88,580	402,092	-	(6,314,311)	-	(6,314,311)
Public works	647,963	4,073	-	-	(643,890)	-	(643,890)
Highway and streets	1,704,039	-	1,971,650	780,889	1,048,500	-	1,048,500
Planning and community development	796,243	1,577,527	20,000	377,165	1,178,449	-	1,178,449
Total governmental activities	13,856,432	2,244,237	2,463,986	2,484,807	(6,663,402)	-	(6,663,402)
Business-type activities:							
Water	3,622,311	2,556,006	-	-	-	(1,066,305)	(1,066,305)
Disposal	3,423,581	3,431,039	31,962	-	-	39,420	39,420
Ambulance/Fire	5,386,794	2,582,240	2,285,561	-	-	(518,993)	(518,993)
Total business-type activities	12,432,686	8,569,285	2,317,523	-	-	(1,545,878)	(1,545,878)
Total primary government	\$ 26,289,118	\$ 10,813,522	\$ 4,781,509	\$ 2,484,807	(6,663,402)	(1,545,878)	(8,209,280)
General revenues and transfers:							
Property taxes					2,542,408	-	2,542,408
Sales and use taxes					4,337,433	-	4,337,433
Franchise taxes					640,181	-	640,181
Transient occupancy taxes					385,571	-	385,571
Motor vehicle in-lieu					1,587,749	-	1,587,749
Investment earnings					787,760	28,125	815,885
Miscellaneous					307,219	-	307,219
Gain on sale of assets					1,750	-	1,750
Capital Contributions					855,253	(855,253)	-
Transfers					(1,054,609)	1,054,609	-
Total general revenues and transfers					10,390,715	227,481	10,618,196
Change in net position					3,727,313	(1,318,397)	2,408,916
Net position - beginning, as previously reported					48,471,696	6,603,580	55,075,276
Error correction (see footnote 14)					166,125	(531,881)	(365,756)
Net position - beginning, restated					48,637,821	6,071,699	54,709,520
Net position - ending					\$ 52,365,134	\$ 4,753,302	\$ 57,118,436

The Notes to the Basic Financial Statements are an integral part of this statement.

FUND FINANCIAL STATEMENTS

CITY OF KINGSBURG | JUNE 30, 2025

Governmental Funds

Balance Sheet

	Special Revenue Fund		Capital Projects Funds		Nonmajor Governmental Funds	Total Governmental Funds
	General	Measure E	Capital Facilities	Street Projects		
ASSETS						
Cash and investments	\$ 6,230,209	\$ -	\$ 6,133,901	\$ -	\$ 5,130,897	\$ 17,495,007
Restricted cash with fiscal agent	320,762	-	-	-	-	320,762
Receivables	3,037,570	543,314	14,934	12,276	1,673,609	5,281,703
Due from other funds	3,300,156	-	-	-	-	3,300,156
Advances to other funds	-	-	-	-	1,440,000	1,440,000
Total assets	\$ 12,888,697	\$ 543,314	\$ 6,148,835	\$ 12,276	\$ 8,244,506	\$ 27,837,628
LIABILITIES						
Accounts payable and accrued expenses	\$ 423,837	\$ 184,289	\$ 685,087	\$ 7,800	\$ 117,022	\$ 1,418,035
Due to other funds	-	33,603	-	246,864	1,096,188	1,376,655
Retention payable	-	-	-	-	57,736	57,736
Deposits	73,590	-	-	-	609	74,199
Total liabilities	497,427	217,892	685,087	254,664	1,271,555	2,926,625
DEFERRED INFLOWS OF RESOURCES						
Unavailable revenues	22,765	-	-	-	-	22,765
Total deferred inflows of resources	22,765	-	-	-	-	22,765
FUND BALANCES						
Nonspendable:						
Long term receivable	2,029,788	-	-	-	-	2,029,788
Restricted for:						
Capital improvements	320,762	-	5,463,748	-	2,926,074	8,710,584
Streets and roads	-	-	-	-	2,783,620	2,783,620
Debt service	-	-	-	-	1,338,646	1,338,646
Public safety	-	325,422	-	-	139,642	465,064
Committed to:						
Pension reserve	1,319,019	-	-	-	-	1,319,019
Economic development	-	-	-	-	232,906	232,906
Equipment reserve	434,140	-	-	-	-	434,140
Unassigned	8,264,796	-	-	(242,388)	(447,937)	7,574,471
Total fund balances (deficits)	12,368,505	325,422	5,463,748	(242,388)	6,972,951	24,888,238
Total liabilities and fund balances (deficits)	\$ 12,888,697	\$ 543,314	\$ 6,148,835	\$ 12,276	\$ 8,244,506	\$ 27,837,628

The Notes to the Basic Financial Statements are an integral part of this statement.

CITY OF KINGSBURG | JUNE 30, 2025

Reconciliation of the Governmental Funds Balance Sheet to the Government-Wide Statement of Net Position

Amounts reported for governmental activities in the statement of net position are different because:

Total fund balances - governmental funds		\$ 24,888,238
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds.		36,218,593
Losses related to the refunding of debt were recognized in the governmental funds, but are capitalized and amortized over the life of the debt in the statement of net position.		33,180
Long-term liabilities are not due and payable in the current period and, therefore, are not reported as liabilities in the governmental funds. Long-term liabilities at year-end consist of:		
Revenue bonds	(1,430,030)	
Loans	(3,274,000)	
Subscription based information technology arrangements (SBITA)	(14,114)	
Compensated absences	(814,866)	
Net pension liability	<u>(5,391,651)</u>	(10,924,661)
Pension related deferrals are reported as deferred outflows and inflows of resources on the statement of net position.		2,172,583
Other long-term assets are not available to pay for current period expenditures and, therefore, are reported as unavailable revenue in the funds.		22,765
Interest on long-term debt is reported as an expenditure of the governmental funds when paid because it requires the use of current financial resources; however, accrued interest must be recorded in the government-wide financial statements when incurred.		<u>(45,564)</u>
Net position of governmental activities		<u>\$ 52,365,134</u>

CITY OF KINGSBURG | FOR THE YEAR ENDED JUNE 30, 2025
Governmental Funds
Statement of Revenues, Expenditures and Changes in Fund Balances

	Special Revenue Fund		Capital Projects Funds		Nonmajor Governmental Funds	Total Governmental Funds
	General	Measure E	Capital Facilities	Street Projects		
REVENUES						
Taxes	\$ 5,014,248	\$ 2,677,079	\$ -	\$ -	\$ 146,913	\$ 7,838,240
Licenses and permits	782,558	-	-	-	-	782,558
Intergovernmental	1,613,920	-	-	369,414	4,944,256	6,927,590
Charges for services	463,004	-	-	-	-	463,004
Fines and forfeitures	18,693	-	-	-	-	18,693
Development fees	342,656	-	521,811	-	120,743	985,210
Use of money and property	458,414	5,609	236,553	559	249,142	950,277
Other revenues	129,677	161,673	-	-	15,869	307,219
Total revenues	8,823,170	2,844,361	758,364	369,973	5,476,923	18,272,791
EXPENDITURES						
Current:						
General government	2,327,939	-	-	-	-	2,327,939
Parks and community services	488,473	-	-	-	359,797	848,270
Public safety	3,264,860	2,760,265	-	-	520,283	6,545,408
Public works	602,899	-	-	-	-	602,899
Highway and streets	-	-	-	-	885,909	885,909
Planning and community development	648,112	-	-	-	446,015	1,094,127
Capital outlay	1,921,297	181,299	1,259,386	355,063	2,455,311	6,172,356
Debt service:						
Principal	25,264	-	-	-	140,000	165,264
Interest and fiscal charges	158,631	-	-	-	50,948	209,579
Total expenditures	9,437,475	2,941,564	1,259,386	355,063	4,858,263	18,851,751
Excess (deficiency) of revenues over (under) expenditures	(614,305)	(97,203)	(501,022)	14,910	618,660	(578,960)
OTHER FINANCING SOURCES/(USES)						
Transfers in	84,700	252,825	-	-	151,000	488,525
Transfers out	(1,137,136)	(251,000)	-	-	(155,000)	(1,543,136)
Total other financing sources (uses)	(1,052,436)	1,825	-	-	(4,000)	(1,054,611)
Net change in fund balances	(1,666,741)	(95,378)	(501,022)	14,910	614,660	(1,633,571)
Fund balances - beginning, as previously reported	14,035,246	420,800	5,964,770	(257,298)	6,192,166	26,355,684
Error correction (see footnote 14)	-	-	-	-	166,125	166,125
Fund balances - beginning, restated	14,035,246	420,800	5,964,770	(257,298)	6,358,291	26,521,809
Fund balances - ending	\$ 12,368,505	\$ 325,422	\$ 5,463,748	\$ (242,388)	\$ 6,972,951	\$ 24,888,238

The Notes to the Basic Financial Statements are an integral part of this statement.

CITY OF KINGSBURG | FOR THE YEAR ENDED JUNE 30, 2025

Governmental Funds

Reconciliation of the Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balances to the Government-Wide Statement of Activities

Amounts reported for governmental activities in the statement of activities are different because:

Net change in fund balances - total governmental funds	\$ (1,633,571)
<p>Governmental funds report capital outlay as expenditures. However, in the statement of activities, the cost of these assets is allocated over their estimated useful lives and reported as depreciation expense. In the current period, these amounts are:</p>	
Capital outlay	7,198,057
Depreciation and amortization expense	(1,508,731)
The net effect of various miscellaneous transactions involving capital assets (i.e., sales and donations) is to increase net position.	(86,558)
Changes in unavailable revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in governmental funds.	(311,715)
Compensated absences expense reported in the statement of activities does not require the use of current financial resources; therefore, it is not reported as an expenditure in the governmental funds.	(81,104)
In the Statement of Activities, interest is accrued on long-term debt; whereas, in governmental funds, interest expenditure is recorded when paid.	1,459
Changes to net pension liability and pension related deferred outflows and inflows of resources do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.	(8,063)
<p>The issuance of long-term debt (e.g., bonds) provides current financial resources to the governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of issuance costs, premiums, discounts, and similar items when debt is first issued; whereas these amounts are deferred and amortized in the statement of activities. The increases (decreases) for long-term debt and related items are listed below:</p>	
Principal payments on long-term debt	165,267
Amortization of bond discounts	<u>(7,728)</u>
Change in net position of governmental activities	<u>\$ 3,727,313</u>

CITY OF KINGSBURG | JUNE 30, 2025

Proprietary Funds

Statement of Proprietary Net Position

	Business-Type Activities — Enterprise Funds			
	Water	Disposal	Ambulance/Fire	Total
ASSETS				
Current assets:				
Cash and investments	\$ 470,406	\$ -	\$ -	\$ 470,406
Receivables (net of allowance for uncollectibles)	215,762	299,373	817,893	1,333,028
Total current assets	<u>686,168</u>	<u>299,373</u>	<u>817,893</u>	<u>1,803,434</u>
Noncurrent assets:				
Capital assets, net of accumulated depreciation	7,174,148	15,801	3,256,310	10,446,259
Total noncurrent assets	<u>7,174,148</u>	<u>15,801</u>	<u>3,256,310</u>	<u>10,446,259</u>
Total assets	<u>7,860,316</u>	<u>315,174</u>	<u>4,074,203</u>	<u>12,249,693</u>
DEFERRED OUTFLOWS OF RESOURCES				
Deferred outflows related to pensions	<u>338,268</u>	<u>126,271</u>	<u>615,422</u>	<u>1,079,961</u>
Total deferred outflows of resources	<u>338,268</u>	<u>126,271</u>	<u>615,422</u>	<u>1,079,961</u>
LIABILITIES				
Current liabilities:				
Accounts payable and accrued expenses	82,748	223,190	405,139	711,077
Accrued interest payable	16,680	-	-	16,680
Due to other funds	-	120,680	1,802,821	1,923,501
Unearned revenues	-	64,324	-	64,324
Compensated absences - current	45,587	23,880	87,952	157,419
SBITA - liability - current	7,271	-	-	7,271
Long-term debt - current	117,293	-	-	117,293
Total current liabilities	<u>269,579</u>	<u>432,074</u>	<u>2,295,912</u>	<u>2,997,565</u>
Noncurrent liabilities:				
Advances from other funds	-	-	1,440,000	1,440,000
Compensated absences	25,465	7,978	123,277	156,720
SBITA - liability	6,843	-	-	6,843
Long-term debt	1,226,097	-	-	1,226,097
Net pension liability	961,292	359,015	1,355,120	2,675,427
Total noncurrent liabilities	<u>2,219,697</u>	<u>366,993</u>	<u>2,918,397</u>	<u>5,505,087</u>
Total liabilities	<u>2,489,276</u>	<u>799,067</u>	<u>5,214,309</u>	<u>8,502,652</u>
DEFERRED INFLOWS OF RESOURCES				
Deferred inflows related to pensions	<u>35,526</u>	<u>13,166</u>	<u>25,008</u>	<u>73,700</u>
Total deferred inflows of resources	<u>35,526</u>	<u>13,166</u>	<u>25,008</u>	<u>73,700</u>
NET POSITION				
Net investment in capital assets	5,816,644	15,801	3,256,310	9,088,755
Unrestricted	<u>(142,862)</u>	<u>(386,589)</u>	<u>(3,806,002)</u>	<u>(4,335,453)</u>
Total net position (deficit)	<u>\$ 5,673,782</u>	<u>\$ (370,788)</u>	<u>\$ (549,692)</u>	<u>\$ 4,753,302</u>

The Notes to the Basic Financial Statements are an integral part of this statement.

CITY OF KINGSBURG | FOR THE YEAR ENDED JUNE 30, 2025

Proprietary Funds

Statement of Revenues, Expenses and Changes in Net Position

	Business-Type Activities — Enterprise Funds			
	Water	Disposal	Ambulance/Fire	Total
OPERATING REVENUES:				
Charges for services	\$ 2,556,006	\$ 3,431,039	\$ 2,250,392	\$ 8,237,437
Total operating revenue	2,556,006	3,431,039	2,250,392	8,237,437
OPERATING EXPENSES:				
Contractual services and utilities	1,799,949	3,016,219	1,614,845	6,431,013
Personnel services	1,035,805	364,177	3,034,335	4,434,317
Supplies and materials	64,076	40,924	160,179	265,179
Depreciation and amortization	676,508	2,261	196,949	875,718
Total operating expenses	3,576,338	3,423,581	5,006,308	12,006,227
Operating income (loss)	(1,020,332)	7,458	(2,755,916)	(3,768,790)
NONOPERATING REVENUES (EXPENSES):				
Interest income	28,125	-	-	28,125
Grants	-	31,962	2,285,561	2,317,523
Gain (loss) on disposal of assets	-	-	-	-
Interest and fiscal charges	(45,973)	-	(48,638)	(94,611)
Total nonoperating revenues (expenses)	(17,848)	31,962	2,236,923	2,251,037
Net income (loss) before transfers	(1,038,180)	39,420	(518,993)	(1,517,753)
Capital contributions out	-	-	(855,253)	(855,253)
Transfers in	16,508	-	1,130,101	1,146,609
Transfers out	-	-	(92,000)	(92,000)
Change in net position	(1,021,672)	39,420	(336,145)	(1,318,397)
Net position (deficits), beginning	6,695,454	(410,208)	318,334	6,603,580
Error correction (see footnote 14)	-	-	(531,881)	(531,881)
Net position (deficit) - beginning restated	6,695,454	(410,208)	(213,547)	6,071,699
Net position (deficit) - ending	\$ 5,673,782	\$ (370,788)	\$ (549,692)	\$ 4,753,302

The Notes to the Basic Financial Statements are an integral part of this statement.

CITY OF KINGSBURG | FOR THE YEAR ENDED JUNE 30, 2025

Proprietary Funds

Statement of Cash Flows

	Business-Type Activities — Enterprise Funds			
	Water	Disposal	Ambulance/Fire	Total
Cash flows from operating activities:				
Receipts from customers and users	\$ 2,516,137	\$ 3,395,771	\$ 2,609,277	\$ 8,521,185
Payments to suppliers for goods and services	(2,166,899)	(3,041,828)	(1,488,759)	(6,697,486)
Payments to or on behalf of employees for services	(948,509)	(333,978)	(2,849,192)	(4,131,679)
Net cash provided by (used for) operating activities	(599,271)	19,965	(1,728,674)	(2,307,980)
Cash flows from noncapital financing activities:				
Transfers to other funds	-	-	(92,000)	(92,000)
Transfers from other funds	16,508	-	1,130,101	1,146,609
Interfund loan activity	-	(1,903)	(274,509)	(276,412)
Noncapital grant revenue	-	-	2,285,561	2,285,561
Net cash provided by (used for) noncapital financing activities	16,508	(1,903)	3,049,153	3,063,758
Cash flows from capital and related financing activities:				
Capital Contributions	-	-	(855,253)	(855,253)
Acquisition of capital assets	(101,933)	(18,062)	(276,587)	(396,582)
Principal paid on long-term debt	(120,339)	-	-	(120,339)
Interfund loan repayment	-	-	(140,000)	(140,000)
Interest and fiscal charges	(47,388)	-	(48,639)	(96,027)
Net cash provided by (used for) capital and related financing activities	(269,660)	(18,062)	(1,320,479)	(1,608,201)
Cash flows from investing activities:				
Interest on investments	28,125	-	-	28,125
Net cash provided by investing activities	28,125	-	-	28,125
Net increase (decrease) in cash and cash equivalents	(824,298)	-	-	(824,298)
Cash and cash equivalents - beginning	1,294,704	-	-	1,294,704
Cash and cash equivalents - ending	\$ 470,406	\$ -	\$ -	\$ 470,406

The Notes to the Basic Financial Statements are an integral part of this statement.

CITY OF KINGSBURG | FOR THE YEAR ENDED JUNE 30, 2025

Proprietary Funds
Statement of Cash Flows
(Continued)

	Business-Type Activities			Total Enterprise Funds
	Water	Disposal	Ambulance/Fire	
Reconciliation of operating income (loss) to net cash provided by (used for) operating activities:				
Operating income (loss)	\$ (1,020,332)	\$ 7,458	\$ (2,755,916)	\$ (3,768,790)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:				
Depreciation and amortization	676,508	2,261	196,949	875,718
(Increase) decrease in:				
Accounts receivable, net	(39,870)	(35,268)	358,885	283,747
Deferred outflows of resources from pensions	62,919	24,212	16,566	103,697
Increase (decrease) in:				
Accounts payable and accrued expenses	(302,873)	15,315	286,265	(1,293)
Compensated absences	4,921	564	32,183	37,668
Net pension liability	50,958	17,157	158,563	226,678
Deferred inflows of resources from pension	<u>(31,502)</u>	<u>(11,734)</u>	<u>(22,169)</u>	<u>(65,405)</u>
Net cash provided by (used for) operating activities	<u>\$ (599,271)</u>	<u>\$ 19,965</u>	<u>\$ (1,728,674)</u>	<u>\$ (2,307,980)</u>

CITY OF KINGSBURG | JUNE 30, 2025

Fiduciary Funds
Statement of Fiduciary Net Position

	Successor Agency of the Redevelopment Agency Private- Purpose Trust Fund
ASSETS	
Cash and investments	\$ <u>67,128</u>
Total assets	<u>67,128</u>
LIABILITIES	
Deposits	<u>11,750</u>
Total liabilities	<u>11,750</u>
NET POSITION	
Restricted for:	
Redevelopment agency dissolution	\$ <u>55,378</u>

The Notes to the Basic Financial Statements are an integral part of this statement.

CITY OF KINGSBURG | FOR THE YEAR ENDED JUNE 30, 2025

Fiduciary Funds
Statement of Changes in Fiduciary Net Position

	Successor Agency of the Redevelopment Agency Private- Purpose Trust Fund
ADDITIONS	
Taxes	\$ <u> -</u>
Total additions	<u> -</u>
DEDUCTIONS	
Interest and fiscal charges	<u> -</u>
Total deductions	<u> -</u>
Net increase (decrease) in fiduciary net position	<u> -</u>
Net position - beginning, as previously reported	<u> 55,378</u>
Net position - ending	<u>\$ 55,378</u>

The Notes to the Basic Financial Statements are an integral part of this statement.

NOTES TO THE BASIC FINANCIAL STATEMENTS

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the City of Kingsburg, California (the City) have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for governmental accounting and financial reporting principles. The most significant of the government's accounting principles are described below.

These financial statements present the government and its component units, entities for which the City is considered to be financially accountable. Blended component units are, in substance, part of the government's operations, even though they are legally separate entities. Thus, blended component units are appropriately presented as funds of the primary government. There is a blended component unit included in these financial statements and it has a June 30 year-end. There are no discretely presented component units included in these financial statements. The following sections further describe the significant policies of the City.

A. Reporting Entity

The City was incorporated as a general law city in 1908. The City operates under a Council-Manager form of government. The City's major operations include public safety, public works, water and disposal, parks and recreation, building inspection, public improvements, planning and community development, and general administrative services.

The accompanying basic financial statements include the financial activities of the City, the primary government, and its blended component unit, the Kingsburg Joint Powers Authority (KJPA). Financial information for the City and its component units is accounted for in the accompanying financial statements in accordance with principles defining the governmental reporting entity adopted by the GASB. The KJPA was established June 30, 1990 through a Joint Exercise of Powers Agreement. The formation of the joint powers authority was approved by the City Council who is also designated as the Board of Directors for the KJPA. The City Manager is appointed Secretary with the City staff providing all support services. The purpose of the KJPA is solely to provide funds from the sale of revenue bonds to finance or refinance the costs of various projects for the City. The City set up the KJPA to act as a financing/lending type institution only. The KJPA/City legislative meetings are held concurrently. The KJPA is reported as a debt service fund and does not issue separate financial statements.

B. Basis of Presentation – Fund Accounting

Government-Wide Financial Statements – The Statement of Net Position and the Statement of Activities display information about the primary government (the City) and its component units. These statements include the financial activities of the overall government, except for fiduciary activities. Eliminations have been made to minimize the double-counting of internal activities. These statements distinguish between the *governmental and business-type activities* of the City. Governmental activities generally are financed through taxes, intergovernmental revenues, and other non-exchange transactions. Business-type activities are financed in whole or in part by fees charged to external parties.

The Statement of Activities presents a comparison between direct expenses and program revenues for each different identifiable activity of the City's *business-type activities* and for each function of the City's *governmental activities*. Direct expenses are those that are specifically associated with a program or function and, therefore, are included in the program expense reported for individual functions. Certain indirect costs, which cannot be identified and broken down, are included in the program expense reported for individual functions and activities. Amounts reported as program revenues include: 1) charges to customers or applicant who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions (including special assessments) that are restricted to meeting the operational or capital requirements of a particular function or segment. All taxes, including those dedicated for specific purposes, and other internally dedicated resources are reported as general revenues rather than as program revenues.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

B. Basis of Presentation – Fund Accounting (Continued)

Fund Financial Statements – The fund financial statements provide information about the City’s funds, including its fiduciary funds and blended component units. Separate statements for each fund category – *governmental, proprietary, and fiduciary* – are presented. The emphasis of fund financial statements is on major governmental and enterprise funds, each displayed in a separate column. All remaining governmental and enterprise funds are aggregated and reported as non-major funds. Major individual governmental and enterprise funds are reported as separate columns in the fund financial statements.

Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain government functions or activities. A fund is a separate accounting entity with a self-balancing set of accounts.

The City reports the following major governmental funds:

The **General Fund** is the general operating fund of the City. It is used for all financial resources except those required legally, or by sound financial management to be accounted for in another fund. Generally, the General Fund is used to account for those traditional governmental services of the City, such as police and fire protection, planning and general administrative services.

The **Measure E Fund** accounts for apportioned local sales tax revenues used exclusively to hire police officers, firefighters, and paramedics, and to replace outdated equipment.

The **Capital Facilities Fund** is used to account for the AB1600 fees received to help the City mediate the cost of growth in the City. These fees are collected from developers to construct facilities related to arterial streets, fire facilities, police facilities, city hall facilities, public works facilities and special recreation facilities.

The **Street Projects Fund** is used to account for related street construction and maintenance.

Proprietary fund financial statements include a Statement of Net Position, a Statement of Revenues, Expenses and Changes in Net Position, and a Statement of Cash Flows for each major enterprise fund.

The City has three major enterprise funds, the Water, Disposal, and Ambulance/Fire, which are used to account for operations that are financed and operated in a manner similar to private business enterprises. In an enterprise fund, the intent of the City Council is that costs (expenses, including depreciation) of providing services to the general public, on a continuing basis, be financed or recovered primarily through user charges.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

B. Basis of Presentation – Fund Accounting (Continued)

The City reports on the following major enterprise funds:

The ***Water Fund*** is used to account for financial activity of the water utility system.

The ***Disposal Fund*** is used to account for the financial activity of the solid waste collection and disposal utility system.

The ***Ambulance/Fire Fund*** is used to account for the financial activity of the Ambulance/Fire activities.

Additionally, the City reports the following private-purpose fund type:

The ***Successor Agency of the Redevelopment Agency Private-Purpose Trust Fund*** accounts for assets and liabilities of the former redevelopment agency until they are distributed to other units of state and local government as a result of the dissolution of the redevelopment agency.

During the course of operations, the government has activity between funds for various purposes. Any residual balances outstanding at year-end are reported as due from/to other funds and advances to/from other funds. While these balances are reported in fund financial statements, certain eliminations are made in the preparation of the government-wide financial statements. Balances between the funds included in the government activities are eliminated so that only the net amount is included as internal balances in the governmental activities column. Similarly, balances between the funds included in business-type activities (i.e., the enterprise funds) are eliminated so that only the net amount is included as internal balances in the business-type activities column. Interfund services provided and used are not eliminated in the process of consolidation.

Further, certain activity occurs during the year involving transfers of resources between funds. In fund financial statements these amounts are reported at gross amounts as transfers in/out. While reported in fund financial statements, certain eliminations are made in the preparation of the government-wide financial statements. Transfers between the funds included in governmental activities are eliminated so that only the net amount is included as transfers in the governmental activities' column. Similarly, balances between the funds included in business-type activities are eliminated so that only the net amount is included as transfers in the business-type activities column.

C. Measurement Focus and Basis of Accounting

The accounting and financial reporting treatment is determined by the applicable measurement focus and basis of accounting. Measurement focus indicates the type of resources being measured such as *current financial resources* or *economic resources*. The basis of accounting indicates the timing of transactions or events for recognition in the financial statements.

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*. Revenues are recorded when earned and expenses are recorded when liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

C. Measurement Focus and Basis of Accounting (Continued)

The governmental fund financial statements are reported using *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible with the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences are recorded only when payment is due. General capital asset acquisitions are reported as expenditures in governmental funds. Issuance of long-term debt and acquisitions under finance purchases are reported as other financing sources.

Property taxes, sales taxes, franchise taxes, licenses, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenue of the current fiscal period. Entitlements are recorded as revenue when all eligibility requirements are met, including any time requirements, and the amount is received during the period or within the availability period for this revenue source (within 60 days of the year-end). Expenditure-driven grants are recognized as revenue when the qualifying expenditures have been incurred and all other eligibility requirements have been met, and the amount is received during the period. All other revenue items are considered to be measurable and available only when cash is received by the City.

The proprietary funds and the private-purpose trust fund are reported using the *economic resources measurement focus* and the *accrual basis of accounting*.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. *Operating revenues*, such as charges for services, result from exchange transactions associated with the principal activity of each fund. *Nonoperating revenues*, such as interest income, state and federal grants, and subsidies, result from nonexchange transactions or ancillary activities. *Operating expenses* include costs for providing services and delivering goods such as administrative expenses and depreciation on capital assets. All other expenses not meeting this definition are reported as *nonoperating expenses*.

D. Budgetary Information

Budgetary and Budgetary Accounting

Annual budgets are adopted on a basis consistent with generally accepted accounting principles for the general fund, special revenue funds, capital funds, debt service funds and enterprise funds.

The City, in establishing the budgetary data reflected in the basic financial statements and supplementary information, utilizes the following procedures:

- The City Manager submits to the City Council a proposed budget for the fiscal year commencing the following July 1. The budget includes proposed expenditures and the means of financing them.
- The City Council reviews the proposed budget at specially scheduled sessions, which are open to the public. The Council also conducts a public hearing on the proposed budget to obtain comments from interest persons.
- Prior to July 1, the budget is legally adopted through passage of an ordinance.
- The budget is amended during the fiscal year to reflect all transfers and amendments.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

D. Budgetary Information (Continued)

The appropriated budget is prepared by fund, department, and account. The City's department heads may make transfers of appropriations within a department. The City Manager is authorized to make budget transfers between departments within funds. All revisions must be reported to the City Council. Transfer of appropriations between funds required the approval of the City Council. The legal level of budgetary control (i.e., the level at which expenditures may not legally exceed appropriations) is the department level.

All annual appropriations lapse at fiscal year-end to the extent they have not been expended.

The actual results of operations compared to the appropriations adopted by the City Council for budgeted major governmental funds are included in the fund financial statements. The comparisons of actual results with budget for nonmajor funds are presented as supplemental information in the combining schedules.

E. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position/Fund Balance

Cash and Investments – Cash and investments represent the City's cash bank accounts including, but not limited to, certificates of deposit, money market funds and cash management pools for reporting purposes in the Statement of Cash Flows. Additionally, investments with maturities of three months or less when purchased are included as cash equivalents in the Statement of Cash Flows.

The City maintains a cash and investment pool that is available for use by all funds. Interest earnings as a result of this pooling are distributed to the appropriate funds based on month-end cash balances in each fund.

Investments of the pool include only those investments authorized by the California Government Code such as United States Treasury securities, agencies guaranteed by the United States Government, registered state warrants, and other investments. Investments primarily consist of deposits in the State of California Local Agency Investment Fund. Investments are stated at cost or amortized cost.

Accounts Receivable – Billed, but unpaid, services provided to individuals or non-governmental entities are recorded as accounts receivable. The proprietary funds include a year-end accrual for services through the end of the fiscal year which have not yet been billed. Accounts receivable are reported net of an allowance for uncollectible accounts.

Property Tax Calendar – Fresno County is responsible for the assessment, collection and apportionment of property taxes for all taxing jurisdictions. Property taxes are levied in equal installments on November 1 and February 1. They become delinquent on December 10 and April 10, respectively. The lien date is January 1st each year. Property taxes are accounted for in the General Fund. Property tax revenues are recognized when they become measurable and available to finance current liabilities. The City considers property taxes as available if they are collected within 60 days after the year-end. Property taxes on the unsecured roll are due on July 1 and become delinquent if unpaid on August 31. However, unsecured property taxes are not susceptible to year-end accrual.

The City is permitted by Article XIII A of the State of California Constitution (known as Proposition 13) to levy a maximum tax of \$1.00 per \$100 of full cash value.

Due From/To Other Funds – Items classified as due from/to other funds represent short-term lending/borrowing transactions between funds. This classification also includes the current portion of an advance to or from another fund.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

E. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position/Fund Balance (Continued)

Advances To/From Other Funds – This classification represents noncurrent portions of any long-term lending/borrowing transactions between funds. This amount will be equally offset by a reserve of fund balance which indicates that it does not represent available financial resources and, therefore, is not available for appropriation.

Land Held for Low and Moderate Housing Projects – Land acquired for future sale are shown as land held for low and moderate housing projects in the accompanying financial statements. Land held for low and moderate housing projects is carried at the lower of cost or net realizable value.

Capital Assets – Capital assets, which include property, plant, equipment, and infrastructure assets (e.g., roads, bridges, sidewalks, and similar items), are reported in the applicable governmental or business-type activities column in the Government-wide Statement of Net Position and the proprietary funds’ Statement of Net Position. Capital assets are defined by the government as assets with an initial individual cost of more than \$10,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation. Capital outlays are recorded as expenditures of the governmental funds and as assets in the government-wide financial statements to the extent the City’s capitalization threshold is met. Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during the construction phase of capital assets of business-type activities is included as part of the capitalized value of the assets constructed.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized. Betterments and major improvements which significantly increase values, change capacities or extend useful lives are capitalized. Upon sale or retirement of capital assets, the cost and related accumulated depreciation are removed from the respective accounts and any resulting gain or loss is included in the results of operations.

Land and construction in progress are not depreciated. The other property, plant, equipment, and infrastructure of the primary government, as well as the component units, are depreciated using the straight-line method over the following estimated useful lives:

Buildings and improvements	10-50 years
Plant system	20-40 years
Machinery and equipment.....	5-10 years
Infrastructure	40 years

Interest Payable – In the government-wide financial statements, interest payable on long-term debt is recognized as the liability is incurred for governmental fund-types and proprietary fund-types. In the fund financial statements, proprietary fund-types recognize the interest payable when the liability is incurred.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

E. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position/Fund Balance (Continued)

Subscription-Based Information Technology Arrangements (SBITAs)

Lessee: The City enters into noncancellable Subscription-Based Information Technology Arrangements (SBITAs) for the acquisition of various information technology services. SBITAs are accounted for in accordance with GASB Statement No. 96.

Upon commencement of a subscription, the City recognizes a subscription liability and an intangible right-to-use subscription asset (subscription asset) in the government-wide financial statements. Subscription liabilities are recognized when their initial individual values are \$25,000 or more. The subscription liability is initially measured at the present value of payments expected to be made during the subscription term and is subsequently reduced by the principal portion of subscription payments made. The subscription asset is initially measured as the initial amount of the subscription liability, adjusted for subscription payments made at or before the subscription commencement date, and any directly attributable initial costs. The subscription asset is amortized on a straight-line basis over its useful life.

Key estimates and judgments related to SBITAs include determining the discount rate used to discount expected subscription payments to present value, the subscription term, and the composition of subscription payments.

- The City generally uses the interest rate charged by the subscription provider as the discount rate. When the interest rate charged by the provider is not provided, the City generally uses its estimated incremental borrowing rate as the discount rate for SBITAs, which is the prime rate at the inception of the subscription.
- The subscription term includes the noncancellable period of the subscription and subscription payments that the City is reasonably certain to make.
- The measurement of subscription liability excludes any variable payments such as payments based on the number of user seats unless they depend on an index or a rate or are fixed in substance.

The City monitors changes in circumstances that would require a remeasurement of its SBITAs and will remeasure the subscription asset and liability if certain changes occur that are expected to significantly affect the amount of the subscription liability. Subscription assets are reported with other intangible assets, and subscription liabilities are reported as liabilities on the Statement of Net Position.

This disclosure provides information on the accounting policies related to SBITAs in accordance with GASB Statement No. 96 and should be read in conjunction with the accompanying financial statements.

Long-term Obligations – In the government-wide financial statements, proprietary fund types in the fund financial statements, and private-purpose trust fund statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund-type Statement of Net Position. Initial-issue bond premiums and discounts are deferred and amortized over the life of the bonds using the straight-line method. Offering costs are expensed when incurred. Bonds payable are reported net of the unamortized portion of applicable premium or discount. Deferred amounts on refunding are reported as deferred outflows of resources. Bond issuance costs, including underwriters' discount, are expensed when incurred. Amortization of bond premiums or discounts and deferred amounts on refunding are included in interest expense.

In the governmental funds financial statements, bond premiums, discounts, and issuance costs are recognized during the period issued. The face amount of debt issued is reported as other financing sources. Premiums received are reported as other financing sources, while discounts are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures. Interest and principal payments are reported as debt service expenditures.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

E. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position/Fund Balance (Continued)

Leases

Lessee: The lessee recognizes a lease liability and an intangible right-to-use lease asset (lease asset) in the government-wide financial statements. The City recognizes lease liabilities with an initial, individual value of \$5,000 or more. At the commencement of a lease, the City initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized on a straight-line basis over its useful life.

Key estimates and judgments related to leases include how the City determines (1) the discount rate it uses to discount the expected lease payments to present value, (2) lease term, and (3) lease payments.

- The City uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the City generally uses its estimated incremental borrowing rate as the discount rate for leases, which it has determined is the prime rate at the inception of the lease.
- The lease term includes the noncancellable period of the lease. Lease payments included in the measurement of the lease liability are composed of fixed payments.

The City monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability. Lease assets are reported with other capital assets and lease liabilities are reported with long-term debt on the Statement of Net Position.

There were no such items during the fiscal year.

Lessor: The City recognizes a lease receivable and a deferred inflow of resources in the government-wide and governmental and enterprise fund financial statements.

At the commencement of a lease, the City initially measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments received. The deferred inflow of resources is initially measured as the initial amount of the lease receivable, adjusted for lease payments received at or before the lease commencement date. Subsequently, the deferred inflow of resources is recognized as revenue over the life of the lease term.

Key estimates and judgments include how the City determines (1) the discount rate it uses to discount the expected lease receipts to present value, (2) lease term, and (3) lease receipts.

- The City uses the interest rate charged to the lessees as the discount rate. When the interest rate charged to the lessees is not provided, the City generally uses the implied rate of return as the discount rate for leases. When the implied rate of return has not been determined, the City uses its estimated incremental borrowing rate which it has determined is the prime rate at the inception of the lease.
- The lease term includes the non-cancellable period of the lease. Lease receipts included in the measurement of the lease receivable are composed of fixed payments from the lessee.

The City monitors changes in circumstances that would require a remeasurement of its lease, and will remeasure the lease receivable and deferred inflows of resources if certain changes occur that are expected to significantly affect the amount of the lease receivable.

There were no such items during the fiscal year.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

E. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position/Fund Balance (Continued)

Unearned Revenue - Unearned revenue is that for which asset recognition criteria have been met, but for which revenue recognition criteria have not been met. The City typically records intergovernmental revenues (primary grants and subventions) received but not earned (qualifying expenditures not yet incurred).

Unavailable Revenue - In the fund financial statements, unavailable revenue is recorded when transactions have not yet met the revenue recognition criteria based on the modified accrual basis of accounting. The City records unavailable revenue for transactions for which revenues have been earned, but for which funds are not available to meet current financial obligations.

Pensions - For purposes of measuring the net pension liability and deferred outflows/inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the City of Kingsburg's California Public Employees' Retirement System (CalPERS) plan (Plan) and additions to/deductions from the Plan's fiduciary net position have been determined on the same basis as they are reported by CalPERS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Compensated Absences - Accumulated unpaid vacation benefits are accrued as a liability as the benefits are earned. The entire compensated absence liability is reported on the government-wide financial statements as long-term debt. For governmental funds, the current portion of unpaid compensated absences is recognized upon the occurrence of relevant events such as employee resignations and retirements that occur prior to year end that have not yet been paid with expendable available financial resources. These amounts are reported in the fund from which the employees who have accumulated leave are paid.

Sick leave is accumulated at 15 days per year for full-time regular employees. Vacation is accumulated at 12 days per year for full-time regular employees with less than five years of service to a maximum of 25 days per year for full-time regular employees with over 20 years of service with no limit on accrual of unused hours. Upon employment termination, unused sick leave is paid out at 50% of up to 400 hours for at least 10 years of service and 75% of up to 400 hours for more than 20 years of service. These amounts are included as liabilities in the government-wide and enterprise fund financial statements.

Net Position - In the government-wide financial statements, net position is classified in the following categories:

Net investment in capital assets – This category groups all capital assets, including infrastructure, into one component of net position. Accumulated depreciation and the outstanding balances of debt that are attributable to the acquisition, construction or improvement of these assets reduce this category.

Restricted net position – This category presents external restrictions imposed by creditors, grantors, contributors or laws or regulations of other governments and restrictions imposed by law through constitutional provisions or enabling legislation.

Unrestricted net position – This category presents the net position of assets that do not meet the definition of “net investment in capital assets” or “restricted net position”.

When both restricted and unrestricted net position are available, restricted resources are depleted first before the unrestricted resources are used.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

E. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position/Fund Balance (Continued)

Fund Balances - The governmental fund financial statements present fund balances based on classifications that comprise a hierarchy that is based primarily on the extent to which the City is bound to honor constraints on the specific purposes for which amounts in the respective governmental funds can be spent. The classifications used in the governmental fund financial statements are as follows:

Nonspendable - This classification includes amounts that cannot be spent because they are either (a) not in spendable form or (b) are legally or contractually required to be maintained intact.

Restricted - This classification includes amounts for which constraints have been placed on the use of the resources either (a) externally imposed by creditors (such as through a debt covenant), grantors, contributors, or laws or regulations of other governments, or (b) imposed by law through constitutional provisions or enabling legislation.

Committed - This classification includes amounts that can be used only for specific purposes pursuant to constraints imposed by formal action of the City Council. These amounts cannot be used for any other purpose unless the City Council removes or changes the specified use by taking the same type of action (resolution) that was employed when the funds were initially committed. This classification also includes contractual obligations to the extent that existing resources have been specifically committed for use in satisfying those contractual requirements.

Assigned - This classification includes amounts that are constrained by the City's intent to be used for a specific purpose but are neither restricted nor committed. This intent can be expressed by the City Council or through the City Council delegating this responsibility to the Finance Director through the budgetary process. This classification also includes the remaining positive fund balance for all governmental funds except for the General Fund.

Unassigned - This classification is the residual classification for the General Fund and represents fund balance that has not been assigned to other funds and that has not been restricted, committed or assigned to specific purposes within the general fund. In other governmental funds it includes any negative residual amounts that may exist as a result of expenditures incurred for specific purposes in excess of amounts restricted, committed or assigned to those purposes.

The City would typically use restricted resources first, followed by committed resources, and then assigned resources, as appropriate opportunities arise, but reserves the right to selectively spend unassigned resources first to defer the use of these other classified funds.

Stabilization Arrangement – The Economic Stabilization Fund (Stabilization Fund) was established by Resolution No. 2018-052 and adopted by City Council on July 18, 2018. Additions to the stabilization amount are a result of the General Fund's surplus above the 20% appropriations for a given year. The Stabilization Fund is then allocated 15% of the given year's surplus funding.

The Stabilization Fund was created to help stabilize future budgets, in instance of lower than anticipated revenues (including more volatile revenues). Use of the funds would be only with the approval of Council. The balance of the Stabilization Fund as of June 30, 2025 is \$451,990 which is included in the General Fund's unassigned fund balance.

Encumbrances – The City does not use encumbrance accounting.

Use of Estimates – The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

NOTE 2 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

A. Deficit Fund Balance

The following is a summary of deficit fund balances and net position as of June 30, 2025:

Governmental Funds

Major Funds:

Street Projects	\$ 242,388
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Nonmajor Special Revenue Funds:

Senior Center	313,007
Park Improvements	14,405
School Resource Officer	120,525

Enterprise Funds

Major Funds:

Disposal Fund	370,788
Ambulance/Fire Fund	549,692

The deficit fund balance in the Street Projects, Senior Center, Park Improvements, School Resource Officer, Disposal and Ambulance/Fire Fund is due to excess expenditures over revenues. The deficit will be eliminated through a transfer of resources from other funds or through future periods with revenues in excess of expenditures.

NOTE 3 – CASH AND INVESTMENTS

The City pools all of its cash and investments except those funds required to be held by bond trustee or outside fiscal agents under the provisions of bond indentures. Interest income earned on pooled cash is allocated to the various funds on average cash balances. Interest income from cash investments held by bond trustee is credited directly to the related funds.

Cash and investments as of June 30, 2025 are classified in the accompanying financial statements as follows:

Statement of net position:

Cash and investments - unrestricted	\$ 17,965,413
Cash with fiscal agents - restricted	320,762
Fiduciary funds:	
Cash and investments	<u>67,128</u>
Total cash and investments	<u>\$ 18,353,303</u>

NOTE 3 – CASH AND INVESTMENTS (Continued)

Cash and investments as of June 30, 2025 consist of the following:

Cash on hand	\$ 1,050
Deposits with financial institutions	<u>589,075</u>
Investments:	
Local Agency Investment Fund	4,494,892
CalClass	<u>13,268,286</u>
Total investments:	<u>17,763,178</u>
 Total cash and investments	 <u>\$ 18,353,303</u>

A. Investments Authorized by the California Government Code and the City’s Investments Policy

The table below identifies the investment types that are authorized for the City by the California Government Code (or the City’s investments policy, where more restrictive). The table also identifies certain provisions of the California Government Code (or the City’s investment policy, where more restrictive) that address interest rate risk, credit risk, and concentration of credit risk. The City’s investment policy does not contain any specific provisions intended to limit the City’s exposure to interest rate risk, credit risk, and concentration of credit risk. This table does not address investments of debts proceeds held by bond trustee that are governed by the provisions of debt agreements of the City, rather than the general provisions of the California Government Code or the City’s investment policy.

<u>Authorized Investment Type</u>	<u>Maximum Maturity</u>	<u>Maximum Percentage of Portfolio</u>	<u>Maximum Investment in One Issuer</u>
Local Agency Bonds	5 years	None	None
U.S. Treasury Obligations	5 years	None	None
U.S. Agency Securities	5 years	None	None
Banker's Acceptances	180 days	40%	30%
Commercial Paper	270 days	25%	10%
Negotiable Certificates of Deposit	5 years	30%	None
Repurchase Agreements	1 year	None	None
Reverse Repurchase Agreements	92 days	20%	None
Medium-Term Notes	5 years	30%	None
Mutual Funds	N/A	20%	10%
Money Market Mutual Funds	N/A	20%	10%
Mortgage Pass-Through Securities	5 years	20%	None
County Pooled Investment Funds	N/A	None	None
Local Agency Investment Fund (LAIF)	N/A	None	None
JSA Pools (other investment pools)	N/A	None	None

NOTE 3 – CASH AND INVESTMENTS (Continued)

B. Investments Authorized by Debt Agreements

Investment of debt proceeds held by bond trustee are governed by provisions of the debt agreements, rather than the general provisions of the California Government Code or the City’s investment policy. The table below identifies the investment types that are authorized for investments held by bond trustee. The table also identifies certain provisions of these debt agreements that address interest rate risk, credit risk, and concentration of credit risk.

Authorized Investment Type	Maximum Maturity	Maximum Percentage of Portfolio	Maximum Investment in One Issuer
U.S. Treasury Obligations	None	None	None
U.S. Agency Securities	None	None	None
Banker's Acceptances	180 days	None	None
Commercial Paper	270 days	None	None
Money Market Mutual Funds	N/A	None	None

C. Disclosures Relating to Interest Rate Risk

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. The City manages its exposure to interest rate risk by investing funds in liquid, short-term investments which can be converted to cash when necessary to meet disbursement requirements.

Information about the sensitivity of the fair values of the City’s investments to market interest rate fluctuations is provided by the following schedule that shows the distribution of the City’s investments by maturity:

Investment Type	Remaining Maturity (in Months)				
	Total	12 Months or Less	13 to 24 Months	25 to 60 Months	More than 60 Months
Local Agency Investment Fund	\$ 4,494,892	\$ 4,494,892	\$ -	\$ -	\$ -
CalClass	<u>13,268,286</u>	<u>13,268,286</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total	<u>\$ 17,763,178</u>	<u>\$ 17,763,178</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

NOTE 3 – CASH AND INVESTMENTS (Continued)

D. Disclosures Relating to Credit Risk

Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. Presented below is the minimum rating required (where applicable) by the California Government Code, the City’s investment policy, or debt agreements, and the actual rating as of year-end for each investment type.

Investment Type	Total	Rating as of Year-End	
		AAAm	Not Rated
Local Agency Investment Fund	\$ 4,494,892	\$ -	\$ 4,494,892
CalClass	<u>13,268,286</u>	<u>13,268,286</u>	<u>-</u>
Total	<u>\$ 17,763,178</u>	<u>\$ 13,268,286</u>	<u>\$ 4,494,892</u>

E. Concentration of Credit Risk

The investment policy of the City contains no limitations on the amount that can be invested in any one issuer beyond that stipulated by the California Government Code. At June 30, 2025, the City did not have any investments in any one issuer (other than U.S. Treasury securities, mutual funds, and external investment pools) that represent 5% or more of total City investments.

F. Custodial Credit Risk-Deposits

Custodial credit risk for *deposits* is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover its deposits or will not be able to recover collateral securities that are in possession of an outside party. The California Government Code and the City’s investment policy do not contain legal or policy requirements that would limit the exposure to custodial credit risk for deposits, other than the following provisions for deposits:

At June 30, 2025, the carrying amount of the City’s deposits was \$589,074. Bank balances before reconciling items were \$224,512 at that date, the total amount of which was collateralized or insured with securities held by the pledging financial institutions in the City’s name as discussed below.

The California Government Code requires California banks and savings and loan associations to secure the City’s cash deposits by pledging securities as collateral. This code states that collateral pledged in this manner shall have the effect of perfecting a security interest in such collateral superior to those of a general creditor. Thus, collateral for cash deposits is considered to be held in the City’s name.

According to California law, the fair value of pledged securities with banking institutions must equal at least 110% of the City’s cash deposits. California law also allows institutions to secure City deposits by pledging first trust deed mortgage notes having a value of 150% of the City’s total cash deposits. The City may waive collateral requirements for cash deposits, which are fully insured up to \$250,000 by the Federal Deposit Insurance Corporation. The City, however, has not waived the collateralization requirements.

NOTE 3 – CASH AND INVESTMENTS (Continued)

G. Custodial Credit Risk-Investments

The custodial risk for investments is the risk that, in the event of the failure of the counterparty to a transaction, a government will not be able to recover the value of its investments or collateral securities that are in possession of another party. The California Government Code and the City's investment policy do not contain legal or policy requirements that would limit the exposure to custodial credit risk for investments. With respect to investments, custodial credit risk generally applies only to direct investments in marketable securities. Custodial credit risk does not apply to the City's indirect investment in securities through the use of mutual funds or government investments pools such as the Local Agency Investment Fund (LAIF).

H. Investment in State Investment Pool

The City is a voluntary participant in the LAIF that is regulated by the California Government Code under the oversight of the Treasurer of the State of California. The fair value of the City's investments in this pool is reported in the accompanying financial statements at amounts based upon the City's pro-rata share of the fair value provided by LAIF for the entire LAIF portfolio (in relation to the amortized cost of that portfolio). The balance available for withdrawal is based on the accounting records maintained by LAIF, which are recorded on an amortized cost basis.

I. Investment in California Class Investment Pool (CalClass)

The City maintains an investment in the California CLASS investment pool (CalClass). California CLASS is a Joint Powers Authority and is managed to comply with the requirements of California Government Code Section 53601. CalClass invests in various money market securities, including U.S. Treasury securities, U.S. agencies, and other related securities. The investment seeks to maintain a stable \$1.00 net asset value per share. All participants are voluntary, and the net asset value of the fund is calculated daily using a mark-to-market methodology. The value of the pool shares which may be withdrawn is determined on an amortized cost basis, which is different than the fair value of the City's portion in the pool.

J. Investment Valuation

The City categorizes the fair value measurements of its investments based on the hierarchy established by generally accepted accounting principles. The fair value hierarchy, which has three levels, is based on the valuation inputs used to measure an asset's fair value: Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

The majority of the City's investments, which are allocated at fair value, are in a State of California Local Agency Investment Fund (LAIF). LAIF invests in numerous types of investments ranging all levels in the fair value hierarchy. Accordingly, LAIF is not an investment type that can be categorized in any particular level in the fair value hierarchy.

NOTE 4 – RECEIVABLES

Receivables as of June 30, 2025 consisted of the following for the governmental funds:

	<u>General</u>	<u>Measure E</u>	<u>Capital Facilities</u>	<u>Street Projects</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
Receivables:						
Taxes	\$ -	\$ -	\$ -	\$ -	\$ 45	\$ 45
Intergovernmental	652,454	543,314	14,934	12,276	1,673,564	2,896,542
Notes	2,029,788	-	-	-	-	2,029,788
Interest	<u>355,328</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>355,328</u>
Receivables	<u>\$ 3,037,570</u>	<u>\$ 543,314</u>	<u>\$ 14,934</u>	<u>\$ 12,276</u>	<u>\$ 1,673,609</u>	<u>\$ 5,281,703</u>

Notes receivables as identified above are not expected to be fully collected within a year and have been classified as noncurrent.

Receivables as of June 30, 2025 consisted of the following for the proprietary funds:

	<u>Water</u>	<u>Disposal</u>	<u>Ambulance/Fire</u>	<u>Total Proprietary Funds</u>
Receivables:				
Accounts	\$ 263,837	\$ 356,108	1,190,559.00	\$ 1,810,504
Less: Allowance for doubtful accounts	<u>(48,075)</u>	<u>(56,735)</u>	<u>(372,666)</u>	<u>(477,476)</u>
Receivables, net	<u>\$ 215,762</u>	<u>\$ 299,373</u>	<u>\$ 817,893</u>	<u>\$ 1,333,028</u>

NOTE 5 – INTERFUND ACTIVITIES

A. Due From/To Other Funds

Due from/to other funds balances as of June 30, 2025 are as follows:

	<u>Due From</u>	<u>Due To</u>
Governmental Funds		
Major Funds:		
General Fund	\$ 3,300,156	\$ -
Street Projects Capital Projects Fund	-	246,864
Nonmajor Funds:		
Kingsburg Public Finance Authority Debt Service Fund	-	101,354
ACT Task Force Special Revenue Fund	-	26,002
Senior Center Special Revenue Fund	-	444,293
Park Improvements	-	293,762
School Resource Officer Special Revenue Fund	-	196,053
Measure C	-	34,724
Measure E	-	33,603
Enterprise Funds		
Major Funds:		
Disposal Fund	-	120,680
Ambulance/Fire Fund	-	1,802,821
	<u> </u>	<u> </u>
Total	<u>\$ 3,300,156</u>	<u>\$ 3,300,156</u>

The “due from” balances in the funds listed above represents loans made to other funds to cover operating cash deficits and are expected to be collected in the subsequent year.

NOTE 5 – INTERFUND ACTIVITIES (Continued)

B. Advances From/To Other Funds

The Kingsburg Joint Powers Authority issued revenue bonds and used the bond proceeds to acquire qualified obligations of the City of Kingsburg to finance various capital improvements and projects. These advances carry a stated interest rate and have scheduled debt service payments. They are not expected to be repaid within one year. The long-term interfund loan balances as of June 30, 2025 are as follows:

	<u>Advances From</u>	<u>Advances To</u>
Governmental Funds		
Nonmajor Fund:		
Kingsburg Joint Powers Authority Debt Service Fund	\$ 1,440,000	\$ -
Enterprise Funds		
Major Funds:		
Ambulance/Fire Enterprise Fund	-	1,440,000
Total	<u>\$ 1,440,000</u>	<u>\$ 1,440,000</u>

C. Interfund Transfers

Interfund transfers are generally used to (1) move revenues from the fund that statute, budget, or grant guidelines require to collect them to the fund that is authorized to expend them, (2) provide operating or capital subsidies to other funds, and (3) reimburse funds for costs incurred on behalf of other funds. Transfers are reported as other financing sources (uses) in governmental funds and as transfers in (out) in proprietary funds. All significant interfund transfers for the year ended June 30, 2025 are summarized below:

The composition of interfund transfers for the year ended June 30, 2025 is as follows:

	<u>Transfer In</u>	<u>Transfer Out</u>
Governmental Funds		
Major Funds:		
General Fund	\$ 84,702	\$ 1,137,136
Measure E Special Revenue Fund	252,825	251,000
Nonmajor Fund:		
School Resource Officer Special Revenue Fund	51,000	-
Senior Center Special Revenue Fund	100,000	-
COPS Grant Special Revenue Fund	-	155,000
Enterprise Funds		
Major Funds:		
Water Enterprise Fund	16,508	-
Ambulance/Fire Enterprise Fund	1,130,101	92,000
Total	<u>\$ 1,635,136</u>	<u>\$ 1,635,136</u>

NOTE 6 – CAPITAL ASSETS

Capital assets activity of the governmental activities for the year ended June 30, 2025 is as follows:

	Balances July 1, 2024	Additions	Deletions	Balances June 30, 2025
Governmental Activities:				
Capital assets not being depreciated:				
Land	\$ 583,614	\$ -	\$ -	\$ 583,614
Construction in progress	<u>1,907,228</u>	<u>1,657,660</u>	<u>(763,743)</u>	<u>2,801,145</u>
Total capital assets, not being depreciated	<u>2,490,842</u>	<u>1,657,660</u>	<u>(763,743)</u>	<u>3,384,759</u>
Capital assets, being depreciated:				
Buildings and improvements	5,958,712	162,630	-	6,121,342
Infrastructure	29,682,623	4,894,865	-	34,577,488
Machinery and equipment	5,556,479	1,246,645	(332,377)	6,470,747
SBITA - Right to use asset	<u>87,274</u>	<u>-</u>	<u>-</u>	<u>87,274</u>
Total capital assets, being depreciated	<u>41,285,088</u>	<u>6,304,140</u>	<u>(332,377)</u>	<u>47,256,851</u>
Less accumulated depreciation for:				
Buildings and improvements	(3,561,859)	(192,046)	-	(3,753,905)
Infrastructure	(6,182,229)	(771,721)	-	(6,953,950)
Machinery and equipment	(3,375,835)	(522,733)	248,606	(3,649,962)
SBITA - Right to use asset	<u>(40,183)</u>	<u>(25,017)</u>	<u>-</u>	<u>(65,200)</u>
Total accumulated depreciation	<u>(13,160,106)</u>	<u>(1,511,517)</u>	<u>248,606</u>	<u>(14,423,017)</u>
Total capital assets being depreciated, net	<u>28,124,982</u>	<u>4,792,623</u>	<u>(83,771)</u>	<u>32,833,834</u>
Governmental activities capital assets, net	<u>\$ 30,615,824</u>	<u>\$ 6,450,283</u>	<u>\$ (847,514)</u>	<u>\$ 36,218,593</u>

Depreciation expense is charged to governmental functions as follows:

Governmental activities:	
General government	\$ 58,024
Parks and community services	124,746
Highways and streets	801,822
Public safety	<u>526,925</u>
 Total	 <u>\$ 1,511,517</u>

NOTE 6 – CAPITAL ASSETS (Continued)

Capital assets activity of the business-type activities for the year ended June 30, 2025 is as follows:

	Balances July 1, 2024	Additions	Deletions	Balances June 30, 2025
Business-Type Activities:				
Capital assets, not being depreciated:				
Land	\$ 83,216	\$ -	\$ -	\$ 83,216
Construction in progress	<u>240,333</u>	<u>-</u>	<u>(240,333)</u>	<u>-</u>
Total capital assets, not being depreciated	<u>323,549</u>	<u>-</u>	<u>(240,333)</u>	<u>83,216</u>
Capital assets, being depreciated:				
Buildings, improvements and plants	15,749,969	306,247		16,056,216
Machinery and equipment	3,910,006	335,106	-	4,245,112
SBITA - Right to use asset	<u>34,340</u>	<u>-</u>	<u>-</u>	<u>34,340</u>
Total capital assets, being depreciated	<u>19,694,315</u>	<u>641,353</u>	<u>-</u>	<u>20,335,668</u>
Less accumulated depreciation for:				
Buildings, improvements and plants	(6,329,549)	(543,902)	-	(6,873,451)
Machinery and equipment	(2,751,473)	(329,386)	-	(3,080,859)
SBITA - Right to use asset	<u>(11,447)</u>	<u>(6,868)</u>	<u>-</u>	<u>(18,315)</u>
Total accumulated depreciation	<u>(9,092,469)</u>	<u>(880,156)</u>	<u>-</u>	<u>(9,972,625)</u>
Total capital assets being depreciated, net	<u>10,601,846</u>	<u>(238,803)</u>	<u>-</u>	<u>10,363,043</u>
Business-type activities capital assets, net	<u>\$ 10,925,395</u>	<u>\$ (238,803)</u>	<u>\$ (240,333)</u>	<u>\$ 10,446,259</u>

Depreciation expense is charged to business-type functions as follows:

Business-type activities:	
Water	\$ 676,509
Disposal	2,261
Ambulance/Fire	<u>201,386</u>
Total	<u>\$ 880,156</u>

NOTE 7 – SUBSCRIPTION BASED INFORMATION TECHNOLOGY ARRANGEMENTS (SBITAS) AS A LESSEE

In fiscal year 2023, the City’s General Fund entered into a three-year SBITA as lessee for management software. An initial SBITA liability was recorded in the amount of \$32,934 during fiscal year 2023. The SBITA has an interest rate of 6.25%. The software has a three-year subscription term. The historical value of the right-to-use software as of the end of the current fiscal year was \$87,274 and had accumulated amortization of \$46,884. In accordance with GASB 96, certain variable and other payments are not included in the measurement of the subscription liability. There were no outflows of resources recognized in the reporting period for variable and other payments. The liability was fully paid during the reporting period.

In fiscal year 2023, the City entered into a five-year SBITA as lessee for enterprise content management software, which has been recorded in the General and Water Fund. An initial SBITA liability was recorded in the amount of \$68,681 during fiscal year 2023. As of June 30, 2025, the value of the SBITA liability was \$28,228. The City is required to make annual principal and interest payments of \$15,450. The SBITA has an interest rate of 6.25%. The software has a five-year subscription term. The historical value of the right-to-use software as of the end of the current fiscal year was \$34,340 and had accumulated amortization of \$36,630. In accordance with GASB 96, certain variable and other payments are not included in the measurement of the subscription liability. There were no outflows of resources recognized in the reporting period for variable and other payments.

The future principal and interest SBITA payments as of June 30, 2025, are as follows:

Fiscal Years Ending June 30,	Governmental Activities			Business-Type Activities		
	Principal	Interest	Total	Principal	Interest	Total
2026	\$ 7,271	\$ 1,764	\$ 9,035	\$ 7,271	\$ 2,026	\$ 9,297
2027	6,843	908	7,751	6,843	2,027	8,870
Total	\$ 14,114	\$ 2,672	\$ 16,786	\$ 14,114	\$ 4,053	\$ 18,167

NOTE 8 – LONG-TERM DEBT

The City generally incurs long-term debt to finance projects or purchase assets which will have useful lives equal to or greater than the related debt.

In government fund-types, debt discounts and issuance costs are recognized in the current period. Debt discounts and issuance costs incurred in proprietary funds are deferred and amortized over the term of the debt using the bonds-outstanding method, which approximates the effective interest method. The City’s debt activities are summarized below and discussed in detail thereafter:

	Balances July 1, 2024	Additions	Deletions	Balances June 30, 2025	Amounts Due Within One Year
Governmental Activities Long-Term Debt:					
Direct Placement:					
2023 Equipment Lease Purchase Agreement Loan	\$ 3,274,000	\$ -	\$ -	\$ 3,274,000	\$ 56,000
Total Direct Placements:	<u>3,274,000</u>	<u>-</u>	<u>-</u>	<u>3,274,000</u>	<u>56,000</u>
Direct Borrowings:					
Bonds Payable:					
PFA 2015 Lease Revenue Refunding Bonds	\$ 1,580,000	\$ -	\$ (140,000)	\$ 1,440,000	\$ 140,000
Unamortized bond discounts	<u>(10,980)</u>	<u>-</u>	<u>1,010</u>	<u>(9,970)</u>	<u>-</u>
Total Direct Borrowings:	<u>1,569,020</u>	<u>-</u>	<u>(138,990)</u>	<u>1,430,030</u>	<u>140,000</u>
Other Long-term obligations:					
Compensated absences*	733,762	81,104		814,866	382,597
SBITA payable	<u>39,377</u>	<u>-</u>	<u>(25,265)</u>	<u>14,112</u>	<u>7,271</u>
Total other long-term obligations:	<u>773,139</u>	<u>81,104</u>	<u>(25,265)</u>	<u>828,978</u>	<u>389,868</u>
Total governmental activities debt	<u>5,616,159</u>	<u>81,104</u>	<u>(164,255)</u>	<u>5,533,008</u>	<u>585,868</u>
Business-Type Activities Long-Term Debt:					
Direct Borrowings:					
CIEDB water loan	<u>1,457,289</u>	<u>-</u>	<u>(113,899)</u>	<u>1,343,390</u>	<u>117,293</u>
Other Long-term obligations:					
Compensated absences*	276,471	37,668	-	314,139	157,419
SBITA payable	<u>20,554</u>	<u>-</u>	<u>(6,440)</u>	<u>14,114</u>	<u>7,271</u>
Total other long-term obligations:	<u>297,025</u>	<u>37,668</u>	<u>(6,440)</u>	<u>328,253</u>	<u>164,690</u>
Total business-type activities debt	<u>1,754,314</u>	<u>37,668</u>	<u>(120,339)</u>	<u>1,671,643</u>	<u>281,983</u>
Total long-term debt	<u>\$ 7,370,473</u>	<u>\$ 118,772</u>	<u>\$ (284,594)</u>	<u>\$ 7,204,651</u>	<u>\$ 867,851</u>

*The compensated absence activity shown in the table above is presented on a net change basis, as permitted by GASB Statement No. 101

NOTE 8 – LONG-TERM DEBT (Continued)

Long-term debt at June 30, 2025 was comprised of the following individual issues:

A. Governmental Activities

Kingsburg Joint Powers Authority 2015 Lease Revenue Refunding Bonds, Fire Department Facilities Refunding Project – On May 14, 2015, the City issued \$2,700,000 in direct borrowing lease revenue bonds with interest rates range from 2.0% to 3.5% payable semi-annually. The bonds were to refund \$2,685,000 of outstanding Kingsburg Public Financing Authority 2004 Lease Revenue Bonds, Fire Department Facilities. These bonds are payable from fees for ambulance services. The principal payments in amounts from \$125,000 to \$850,000 are due annually through fiscal year 2034.

There is a provision in the bond agreement whereby in an event of default the Kingsburg Joint Powers Authority, with written consent by the insurer, may declare the unpaid principal and accrued interest and related expenses to be due and payable immediately if the City is unable to make payment.

Annual debt service requirements to maturity for Kingsburg Joint Powers Authority 2015 Lease Revenue Refunding Bonds, Fire Department Facilities Refunding Project are as follows:

Fiscal Year Ending June 30,	Principal	Interest	Total
2026	\$ 140,000	\$ 43,038	\$ 183,038
2027	150,000	38,538	188,538
2028	150,000	34,038	184,038
2029	150,000	29,350	179,350
2030	160,000	24,150	184,150
2031-2035	690,000	37,100	727,100
Subtotal	1,440,000	206,214	1,646,214
Unamortized Bonds Discount	(9,970)	-	(9,970)
Total	<u>\$ 1,430,030</u>	<u>\$ 206,214</u>	<u>\$ 1,636,244</u>

2023 Equipment Lease Purchase Agreement Loan

On October 12, 2023, the City entered into a lease-purchase financing agreement through a direct placement with Flagstar Bank to fund various solar improvements. The total amount of the financing is \$3,274,000 with an interest rate of 4.77% and a 20-year amortization period. The debt is secured by the related property—solar improvements to be constructed with the proceeds of the financing. Per the terms of the agreement, the City is required to pay off the outstanding balance in full or refinance the remaining balance at year 15. The agreement includes provisions that certain events of default, including nonpayment, may result in the outstanding principal becoming immediately due and payable.

NOTE 8 – LONG-TERM DEBT (Continued)

A. Governmental Activities (Continued)

Annual debt service requirements to maturity for 2023 Equipment Lease Purchase Agreement Loan are as follows:

Fiscal Year Ending June 30,	Principal	Interest	Total
2026	\$ 56,000	\$ 154,834	\$ 210,834
2027	116,000	149,373	265,373
2028	122,000	143,625	265,625
2029	128,000	137,591	265,591
2030	134,000	131,270	265,270
2031-2035	773,000	550,530	1,323,530
2036-2040	979,000	340,053	1,319,053
2041-2044	966,000	83,499	1,049,499
Total	\$ 3,274,000	\$ 1,690,775	\$ 4,964,775

B. Business-Type Activities

CIEDB Water Loan – On August 31, 2004, the City, as purchaser, entered into an installment sale agreement with the California Infrastructure and Economic Development Bank (CIEDB), as seller, of a water system upgrade. As part of the agreement, CIEDB agreed to design, acquire and construct the project for, and sell the project to, the purchaser. In order to implement these provisions, the CIEDB appointed the City as its agent for the purpose of such design, acquisition and construction. The City has pledged all net system revenues to repay the CIEDB Loan. The agreement after the 2011 amendment, in the amount not to exceed \$3,147,396, bears interest at 2.98% with semi-annual payments on August 1 and February 1. Under the terms of the agreement, CIEDB issued tax-exempt bonds to be used for the funding of the project.

There is a provision in the loan agreement whereby in an event of default the CIEDB may declare the unpaid principal and accrued interest and related expenses to be due and payable immediately if the City is unable to make payment or if the City seeks reorganization or arrangement under federal or state bankruptcy laws.

Annual debt service requirements for the CIEDB Water Loan are as follows:

Fiscal Year Ending June 30,	Principal	Interest	Total
2026	\$ 117,293	\$ 38,285	\$ 155,578
2027	120,788	34,738	155,526
2028	124,387	31,085	155,472
2029	128,094	27,323	155,417
2030	131,911	23,449	155,360
2031-2035	720,917	54,970	775,887
Total	\$ 1,343,390	\$ 209,850	\$ 1,553,240

NOTE 9 – DEFERRED OUTFLOWS/INFLOWS OF RESOURCES

In addition to assets, the Statement of Financial Position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets that applies to future periods and thus, will not be recognized as an outflow of resources (expense/expenditure) until then. Accordingly, deferred inflows of resources represent an acquisition of net assets that applies to future periods. The City has a loss on refunding of debt reported in the Government-wide Statement of Net Position. A loss on refunding of debt results from the difference in the carrying value of the refunded debt and its reacquisition price. The amount is amortized over the shorter of the life of the refunded or refunding debt. Deferred outflows of resources for loss on refunding of debt reported in the governmental activities of the Government-wide Statement of Net Position are \$39,897.

In addition to the deferred outflows and inflows of resources described above, the City has pension related items that qualify to be reported in these categories. The pension related deferred outflows and inflows of resources are described in detail in Note 10.

NOTE 10 – PENSION PLAN

A. General Information about the Pension Plans

Plan Description – All qualified permanent and probationary employees are eligible to participate in the Public Agency Cost Sharing Multiple-Employer Plan (Plan) administered by the California Public Employees’ Retirement System (CalPERS). The Plan consists of individual rate plans (benefit tiers) within a safety risk pool (police and fire) and a miscellaneous risk pool (all other). Plan assets may be used to pay benefits for any employer rate plan of the safety and miscellaneous pools. Accordingly, rate plans within the safety or miscellaneous pools are not separate plans under GASB Statement No. 68. Individual employers may sponsor more than one rate plan in the miscellaneous or safety risk pools. The City sponsors six rate plans (two miscellaneous and four safety). Benefit provisions under the Plan are established by State statute and City resolution. CalPERS issues publicly available reports that include a full description of the pension plan regarding benefit provisions, assumptions and membership information that can be found on the CalPERS website.

NOTE 10 – PENSION PLAN (Continued)

A. General Information about the Pension Plans (Continued)

Benefits Provided – CalPERS provides service retirement and disability benefits, annual cost of living adjustments and death benefits to plan members, who must be public employees and beneficiaries. Benefits are based on years of credited service, equal to one year of full-time employment. Members with five years of total service are eligible to retire at age 50 with statutorily reduced benefits. All members are eligible for non-duty disability benefits after 10 years of service. The death benefit is one of the following: the Basic Death Benefit, the 1957 Survivor Benefit, or the Optional Settlement 2W Death Benefit. The cost-of-living adjustments for the Plan are applied as specified by the Public Employees’ Retirement Law.

The Plan’s provisions and benefits in effect at June 30, 2025 are summarized as follows:

	<u>Miscellaneous 1st Tier</u>	<u>Miscellaneous PEPRA</u>
Hire date	Prior to January 1, 2013	On or after January 1, 2013
Benefit formula	2% @ 55	2% @ 62
Benefit vesting schedule	5 years service	5 years service
Benefit payments	monthly for life	monthly for life
Retirement age	50 - 63	52 - 67
Monthly benefits, as a % of annual salary	1.426% to 2.418%	1.0% to 2.5%
Required employee contribution rates	7.000%	7.750%
Required employer contribution rates	11.880%	7.870%
	<u>Safety - Police 1st Tier</u>	<u>Safety - Police PEPRA</u>
Hire date	Prior to January 1, 2013	On or after January 1, 2013
Benefit formula	3% @ 55	2.7% @ 57
Benefit vesting schedule	5 years service	5 years service
Benefit payments	monthly for life	monthly for life
Retirement age	50 - 55	50 - 57
Monthly benefits, as a % of annual salary	2.4% to 3.0%	2.0% to 2.7%
Required employee contribution rates	9.000%	13.750%
Required employer contribution rates	23.000%	13.760%
	<u>Safety - Fire 1st Tier</u>	<u>Safety - Fire PEPRA</u>
Hire date	Prior to January 1, 2013	On or after January 1, 2013
Benefit formula	3% @ 55	2.7% @ 57
Benefit vesting schedule	5 years service	5 years service
Benefit payments	monthly for life	monthly for life
Retirement age	50 - 55	50 - 57
Monthly benefits, as a % of annual salary	2.4% to 3.0%	2.0% to 2.7%
Required employee contribution rates	9.000%	13.750%
Required employer contribution rates	23.000%	13.760%

NOTE 10 – PENSION PLAN (Continued)

A. General Information about the Pension Plans (Continued)

Beginning in fiscal year 2016, CalPERS collects employer contributions for the Plan as a percentage of payroll for the normal cost portion as noted in the rates above and as a dollar amount for contributions toward the unfunded liability. The dollar amounts are billed on a monthly basis. The City’s required contribution for the unfunded liability was \$742,412 for the fiscal year ended June 30, 2025.

Contributions – Section 20814(c) of the California Public Employees’ Retirement Law (PERL) requires that the employer rates for all public employers are determined on an annual basis by the actuary and shall be effective on the July 1 following notice of a change in the rate. The total plan contributions are determined through CalPERS’ annual actuarial valuation process. The actuarially determined rate is the estimated amount necessary to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. The City is required to contribute the difference between the actuarially determined rate and the contribution rate of employees. Employer contribution rates may change if plan contracts are amended. Payments made by the employer to satisfy contribution requirements that are identified by the pension plan terms as plan member contribution requirements are classified as plan member contributions.

The City’s contributions to the plan recognized as a part of pension expense for the year ended June 30, 2025 were \$1,376,425.

B. Pension Liabilities, Pension Expenses and Deferred Outflows/Inflows of Resources Related to Pensions

As of June 30, 2025, the City reported a net pension liability for its proportionate share of the net pension liability of the Plan of \$8,067,078.

The City’s net pension liability for the Plan is measured as the proportionate share of the net pension liability. The net pension liability of the Plan is measured as of June 30, 2025, and the total pension liability for the Plan used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2023, rolled forward to June 30, 2025, using standard update procedures. The City’s proportion of the net pension liability was based on a projection of the City’s long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined. The City’s proportionate share of the net pension liability for the Plan as of June 30, 2024 and 2025 was as follows:

Proportion - June 30, 2023	0.0666%
Proportion - June 30, 2024	0.0665%
Change - Increase (Decrease)	-0.0001%

For the year ended June 30, 2025, the City recognized pension expense of \$1,873,423. At June 30, 2025, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Pension contributions subsequent to measurement date	\$ 1,600,391	\$ -
Changes in assumptions	201,883	-
Differences between actual and expected experience	672,595	23,521
Net differences between project and actual earnings on plan investments	417,053	-
Change in employer's proportion	20,163	138,113
Differences between the employer's actual contributions and the employer's proportionate share of contributions	<u>445,360</u>	<u>16,968</u>
Total	<u>\$ 3,357,445</u>	<u>\$ 178,602</u>

NOTE 10 – PENSION PLAN (Continued)

B. Pension Liabilities, Pension Expenses and Deferred Outflows/Inflows of Resources Related to Pensions (Continued)

\$1,600,391 reported as deferred outflows of resources related to contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2026. Other amounts reported as deferred outflow of resources and deferred inflows of resources related to pensions will be recognized as pension expense as follows:

Year Ended June 30,		
2026	\$	588,293
2027		1,074,686
2028		58,254
2029		(142,781)
2030		-
Thereafter		-

C. Actuarial Assumptions

The total pension liabilities in the June 30, 2023 actuarial valuations were determined using the following actuarial assumptions:

Valuation Date	June 30, 2023
Measurement Date	June 30, 2024
Actuarial Cost Method	Entry- Age Normal Cost Method
Actuarial Assumptions:	
Discount Rate	6.90%
Inflation	2.30%
Payroll Growth	2.80%
Projected Salary Increase	Varies by Entry Age and Service
Investment Rate of Return	6.90%
Mortality	Derived using CalPERS' Membership Data for all Funds(1)

Depending on age, service and type of employment

⁽¹⁾ The mortality table was developed based on CalPERS-specific data. The rates incorporate Generational Mortality to capture ongoing mortality improvement using 80% of Scale MP 2020 published by the Society of Actuaries

NOTE 10 – PENSION PLAN (Continued)

D. Discount Rate

The discount rate used to measure the total pension liability was 6.90%. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be made at statutorily required rates, actuarially determined. Based on those assumptions, the Plan’s fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class.

In determining the long-term expected rate of return, CalPERS took into account both short-term and long-term market return expectations as well as the expected PERF cash flows. Using historical returns of all the funds’ asset classes, expected compound (geometric) returns were calculated over the short-term (first 10 years) and the long-term (11+ years) using a building-block approach. Using the expected nominal returns for both short-term and long-term, the present value of benefits was calculated for each fund. The expected rate of return was set by calculating the single equivalent expected return that arrived at the same present value of benefits for cash flows as the one calculated using both short-term and long-term returns. The expected rate of return was then set equivalent to the single equivalent rate calculated above and adjusted to account for assumed administrative expenses.

The expected real rates of return by asset class are as follows:

Asset Class ^(a)	New Strategic Allocation	Real Return Years 1-10 ^(b)
Global equity - cap-weighted	30.0%	4.54%
Global equity non-cap weighted	12.0%	3.84%
Private Equity	13.0%	7.28%
Treasury	5.0%	0.27%
Mortgage-backed Securities	5.0%	0.50%
Investment Grade Corporates	10.0%	1.56%
High Yield	5.0%	2.27%
Emerging Market Debt	5.0%	2.48%
Private Debt	5.0%	3.57%
Real Assets	15.0%	3.21%
Leverage	-5.0%	-0.59%
Total	100%	

^(a) An expected inflation of 2.30% used for this period

^(b) Figures are based on the 2021-22 Asset Liability Management study.

NOTE 10 – PENSION PLAN (Continued)

D. Discount Rate (Continued)

Sensitivity of the Proportionate Share of the Net Pension Liability to Changes in the Discount Rate – The following presents the City’s proportionate share of the net pension liability for the Plan, calculated using the discount rate for the Plan, as well as what the City’s proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

<u>Discount Rate -1% 5.90%</u>	<u>Current Discount Rate 6.90%</u>	<u>Discount Rate +1% 7.90%</u>
\$13,182,268	\$8,067,078	\$3,873,333

E. Pension Plan Fiduciary Net Position

Detailed information about the Plan’s fiduciary net position is available in the separately issued CalPERS financial reports.

F. Payable to the Pension Plan

The City had no outstanding amount of contributions payable to the pension plan for the year ended June 30, 2025.

NOTE 11 – POST-RETIREMENT HEALTHCARE BENEFITS

The City provides no post-employment benefits for its employees. However, former employees may be maintained on the City’s health insurance programs through the City’s Consolidated Omnibus Budget Reconciliation Act (COBRA) insurance continuation plan.

NOTE 12 – RISK MANAGEMENT

The City is exposed to various risks of loss related to torts: theft of, damage to, and destruction of assets; errors and omission; injuries to employees and others; natural disaster. The City participates with other public entities in a joint venture under a joint powers agreement which establishes the Central San Joaquin Valley Risk Management Authority (CSJVRMA). The relationship between the City and CSJVRMA is such that CSJVRMA is not a component unit of the City for financial reporting purposes.

Each member city self-insures a portion of each of its claims, which for Kingsburg is the first \$25,000 of each claim (occurrence) in the liability program. If a claim exceeds a member’s retained limit, the amount exceeding the retained limit is distributed to the pooled layers above the city’s retained limit, and that cost is shared amongst the members with the various pooled layers.

NOTE 12 – RISK MANAGEMENT (Continued)

For the Liability Program, the CSJVRMA’s risk sharing pool covers the first \$1,000,000 of each claim. The CSJVRMA participates in an excess pool, the California Affiliated Risk Management Authorities (CARMA) that provides excess liability coverage in excess of \$1,000,000. CARMA’s risk sharing pool covers the first \$4,000,000 of each claim and CARMA purchases a combination of reinsurance and excess insurance through Allied World National Assurance Company for a total of \$34,500,000 in coverage.

For the Workers’ Compensation Program, the CSJVRMA’s risk sharing pool covers the first \$500,000 of each claim. The CSJVRMA purchases excess workers’ compensation coverage through the Local Agency Workers’ Compensation Excess JPA (LAWCX) for the amount in excess of \$500,000. LAWCX’s risk sharing pool covers the first \$5 million of each claim, and LAWCX purchases a combination of reinsurance and excess insurance through PRISM (previously CSAC-EIA) with statutory limits.

The Central San Joaquin Valley Risk Management Authority is a consortium of fifty-four (54) cities in the San Joaquin Valley, California. It was established under the provisions of California Government Code Section 6500 et. Seq. The Central San Joaquin Valley Risk Management Authority is governed by a Board of Directors, which meets three times per year, and consists of one member appointed by each member city and an alternate member. A management group, Sedgwick, employed by CSJVRMA, handles the day-to-day business.

The summary financial position and results of operations for CSJVRMA, as of June 30, 2024 (most recent information available), is presented as follows:

Total assets	\$ 179,635,612
Total liabilities	<u>144,400,470</u>
Total net position	<u>\$ 35,235,142</u>
Revenues	\$ 89,306,501
Expenses	<u>94,324,180</u>
Change in net position	<u>\$ (5,017,679)</u>

At the termination of the joint venture agreement and after all claims have been settled, any excess or deficit will be divided among the cities in proportion to the aggregate amount of contribution made by each.

NOTE 13 – CONTINGENCIES

The City participates in a number of Federal and State assisted grant programs which are subject to financial and compliance audits. Audits for these programs and the respective findings are to be determined at a future date, and the City expects the amount, if any, of the expenditures which may be disallowed by the granting agency to be immaterial.

The City is subject to litigation arising in the normal course of business. In the opinion of the City attorney, there is no pending litigation which is likely to have a material adverse effect on the financial position of the City.

NOTE 14 – RESTATEMENT

During the year ended June 30, 2025, the City identified and corrected prior period misstatements in the opening fund balance and net position of the governmental activities, various non-major governmental funds, business-type activities and enterprise funds. These adjustments include corrections to previously reported activity to ensure compliance with generally accepted accounting principles (GAAP). A detailed summary of these changes to the opening balances is provided in the tables below:

	<u>Government Wide</u>	<u>Governmental Funds</u>	<u>Government Wide</u>	<u>Enterprise Funds</u>
	<u>Governmental Activities</u>	<u>Nonmajor Governmental Funds</u>	<u>Business-Type Activities</u>	<u>Ambulance/Fire</u>
Fund balance/net position, June 30, 2024, as previously reported	\$ 48,471,696	\$ 6,192,166	\$ 6,603,580	\$ 318,334
Error correction:				
Understatement of accounts receivable	166,125	166,125	-	-
Overstatement of accounts receivable	-	-	(1,211,907)	(1,211,907)
Overstatement of allowance for doubtful accounts	-	-	680,026	680,026
Total error correction	<u>166,125</u>	<u>166,125</u>	<u>(531,881)</u>	<u>(531,881)</u>
Fund balance/net position, July 1, 2024, as restated	<u>\$ 48,637,821</u>	<u>\$ 6,358,291</u>	<u>\$ 6,071,699</u>	<u>\$ (213,547)</u>

REQUIRED SUPPLEMENTARY INFORMATION

BUDGETARY COMPARISON SCHEDULES

CITY OF KINGSBURG | FOR THE YEAR ENDED JUNE 30, 2025

Budgetary Comparison Schedule

General Fund

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
REVENUES				
Taxes	\$ 4,651,208	\$ 4,980,770	\$ 5,014,248	\$ 33,478
Licenses and permits	537,148	813,523	782,558	(30,965)
Intergovernmental	1,542,971	1,641,688	1,613,920	(27,768)
Charges for services	234,230	423,476	463,004	39,528
Fines and penalties	5,000	5,000	18,693	13,693
Development fees	94,750	339,894	342,656	2,762
Use of money and property	96,338	334,431	458,414	123,983
Other revenue	56,880	80,006	129,677	49,671
Total revenues	7,218,525	8,618,788	8,823,170	204,382
EXPENDITURES				
Current:				
General government:				
City council	33,657	44,457	44,833	(376)
City attorney	95,000	95,000	98,011	(3,011)
Non-departmental	959,669	1,150,371	1,069,454	80,917
City manager	310,265	332,064	334,365	(2,301)
City clerk	193,378	193,378	200,492	(7,114)
Finance	296,434	312,268	341,909	(29,641)
Human resources/management assistant	239,832	239,832	238,875	957
Total general government	2,128,235	2,367,370	2,327,939	39,431
Parks and community services:				
Community services	195,778	195,778	213,781	(18,003)
Pool	238,024	261,321	274,692	(13,371)
Total parks and community services	433,802	457,099	488,473	(31,374)
Public safety				
Total public safety	3,301,535	3,366,358	3,264,860	101,498
Public works:				
Public works - administration	86,714	86,714	89,411	(2,697)
Landscape maintenance	291,110	291,110	258,688	32,422
Facility maintenance	85,138	85,138	91,169	(6,031)
Vehicle maintenance	157,963	157,963	163,631	(5,668)
Total public works	620,925	620,925	602,899	18,026
Planning and community development				
Total planning and community development	632,583	632,583	648,112	(15,529)
Capital outlay				
Total capital outlay	246,000	320,023	1,921,297	(1,601,274)
Debt service:				
Principal	-	-	25,264	(25,264)
Interest and fiscal charges	-	-	158,631	(158,631)
Total debt service	-	-	183,895	(183,895)
Total expenditures	7,363,080	7,764,358	9,437,475	(1,673,117)
Excess (deficiency) of revenues over (under) expenditures	(144,555)	854,430	(614,305)	(1,468,735)
OTHER FINANCING SOURCES (USES)				
Transfers in	680,418	521,072	84,700	(436,372)
Transfers out	(1,172,576)	(1,301,825)	(1,137,136)	164,689
Total other financing sources (uses)	(492,158)	(780,753)	(1,052,436)	(271,683)
Change in fund balance	\$ (636,713)	\$ 73,677	(1,666,741)	\$ (1,740,418)
Fund balances - beginning			14,035,246	
Fund balance - ending			\$ 12,368,505	

The Notes to the Supplementary Information is an integral part of this statement.

CITY OF KINGSBURG | FOR THE YEAR ENDED JUNE 30, 2025

Budgetary Comparison Schedule

Measure E Fund

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
REVENUES				
Taxes	\$ 2,697,000	\$ 2,697,000	\$ 2,677,079	\$ (19,921)
Use of money and property	30,000	5,589	5,609	20
Other revenues	-	253,672	161,673	(91,999)
Total revenues	<u>2,727,000</u>	<u>2,956,261</u>	<u>2,844,361</u>	<u>(111,900)</u>
EXPENDITURES				
Current:				
Public safety	2,768,199	2,998,496	2,760,265	238,231
Capital outlay	<u>268,000</u>	<u>378,530</u>	<u>181,299</u>	<u>197,231</u>
Total expenditures	<u>3,036,199</u>	<u>3,377,026</u>	<u>2,941,564</u>	<u>435,462</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(309,199)</u>	<u>(420,765)</u>	<u>(97,203)</u>	<u>323,562</u>
OTHER FINANCING SOURCES/(USES)				
Transfers in	160,824	160,824	252,825	92,001
Transfers out	<u>(51,000)</u>	<u>(51,000)</u>	<u>(251,000)</u>	<u>(200,000)</u>
Total other financing sources (uses)	<u>109,824</u>	<u>109,824</u>	<u>1,825</u>	<u>(107,999)</u>
Net change in fund balances	<u>\$ (199,375)</u>	<u>\$ (310,941)</u>	<u>(95,378)</u>	<u>\$ 215,563</u>
Fund balance - beginning			<u>420,800</u>	
Fund balance - ending			<u>\$ 325,422</u>	

The Notes to the Supplementary Information is an integral part of this statement.

PENSION PLANS

CITY OF KINGSBURG | LAST 10 FISCAL YEARS

**Pension Plans – Cost-Sharing Multiple-Employer Defined Benefit Plan
Schedule of Proportionate Share of Net Pension Liability**

	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
Proportion of the net pension liability	0.0811%	0.0756%	0.0743%	0.0753%	0.0752%	0.0677%	0.0761%	0.0664%	0.0666%	0.0665%
Proportionate share of the net pension liability	\$5,568,697	\$6,544,355	\$7,365,797	\$7,256,087	\$7,706,149	\$7,363,577	\$4,113,815	\$7,672,923	\$8,309,483	\$8,067,078
Covered payroll	\$2,746,794	\$2,823,084	\$2,997,055	\$3,175,012	\$3,358,370	\$3,784,976	\$4,006,934	\$4,764,307	\$5,594,168	\$5,872,109
Proportionate share of the net pension liability as percentage of covered payroll	202.73%	231.82%	245.77%	228.54%	229.46%	194.55%	102.67%	161.05%	148.54%	137.38%
Plan fiduciary net position as a percentage of the total pension liability	80.20%	75.41%	73.93%	75.45%	74.98%	77.03%	88.75%	78.17%	77.90%	79.52%

NOTES TO THE SCHEDULE

Changes in Benefit Terms - None

Changes of Assumptions - None

CITY OF KINGSBURG | LAST TEN YEARS

Pension Plans – Cost-Sharing Multiple-Employer Defined Benefit Plan
 Schedule of Contributions

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Actuarially required contribution (actuarially determined)	\$658,448	\$732,726	\$795,513	\$886,480	\$1,902,272	\$1,124,362	\$1,283,178	\$1,337,741	\$1,376,425	\$1,600,391
Contributions in relation to the actuarially determined contributions	<u>658,448</u>	<u>732,726</u>	<u>795,513</u>	<u>886,480</u>	<u>1,902,272</u>	<u>1,124,362</u>	<u>2,033,178</u>	<u>1,337,741</u>	<u>1,376,425</u>	<u>1,600,391</u>
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (750,000)	\$ -	\$ -	\$ -
Covered payroll	\$2,823,084	\$2,997,055	\$3,175,012	\$3,358,370	\$3,784,976	\$4,006,934	\$4,764,307	\$5,594,168	\$5,872,109	\$6,427,585
Contributions as a percentage of covered-employee payroll	23.32%	24.45%	25.06%	26.40%	50.26%	28.06%	26.93%	23.91%	23.44%	24.90%

NOTE 1 – BUDGETARY DATA

The appropriated budget is prepared by fund, department, and account. The City of Kingsburg, California’s (the City) department heads may make transfers of appropriations within a department. The City Manager is authorized to make budget transfers between departments within funds. All revisions must be reported to the City Council. Transfer of appropriations between funds requires the approval of the City Council. The legal level of budgetary control (i.e., the level at which expenditures may not legally exceed appropriations) is the department level.

All annual appropriations lapse at fiscal year-end to the extent they have not been expended.

The actual results of operations compared to the appropriations adopted by the City Council for budgeted major governmental funds are included in the fund financial statements. The comparisons of actual results with budget for nonmajor funds are presented as supplemental information in the combining schedules.

The budget is reported on the same basis as the fund types and on a basis consistent with accounting principles generally accepted in the United States of America. Additional appropriations or other changes during the fiscal year may be submitted by the department for Council review and approval.

NOTE 2 – EXCESS OF EXPENDITURES OVER APPROPRIATIONS

The City incurred expenditures in excess of appropriations in the following amounts for the year ended June 30, 2025:

General Fund:	
General government:	
City council	\$ 376
City attorney	3,011
City manager	2,301
City clerk	7,114
Finance	29,641
Parks and community services:	
Community services	18,003
Pool	13,371
Total parks and community services	31,374
Public works:	
Public works - administration	2,697
Facility maintenance	6,031
Vehicle maintenance	5,668
Capital outlay	1,601,274
Debt service:	
Principal	25,264
Interest and fiscal charges	158,631

**COMBINING AND INDIVIDUAL NONMAJOR FUND
FINANCIAL STATEMENTS AND SCHEDULES**

NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

The **Special Revenue Funds** are used to account for the proceeds of specific revenue sources that are restricted, committed, or assigned to expenditures for particular purposes.

Measure C Fund – to account for apportioned local sales tax revenues to be used exclusively for maintenance and improvement of the City’s streets and roads.

Local Transportation Fund – This fund accounts for revenues received and expenditures made for use on certain transportation and transit projects within Fresno County. Financing is generated from one-quarter percent sales and use tax made pursuant to the California Transportation Development Act (TDA). Expenditures of these moneys must be in accordance with TDA provisions.

Gas Tax Fund – to account for revenues and expenditures apportioned to the City under the Streets and Highway Code, Sections 2105, 2106, 2107 and 2107.5 of the State of California. Expenditures for administration, maintenance and construction must be street related.

Senior Center Fund - to account for revenue from federal grants and contributions to fund the activities of the senior center services. The services provide recreational, educational, social and nutritional programs to citizens 55 years and older.

COPS Grant Fund – to account for State revenue received from front line law enforcement.

San Joaquin Valley Air Grant Fund – to account for grant revenue received for the purchase of a police vehicle.

Vehicle Abandonment Fund – to account for the abandoned vehicle abatement program in which the City receives funds from the Council of Fresno County Governments. These funds will be used to abate any abandoned vehicles in the City of Kingsburg.

ACT Task Force Grant Fund - to be used to compensate the cost of one Police Officer for the assignment to the ACT (Adult Compliance Team).

Park Improvements Fund – to be used to account for resources received from the State’s housing related park grant program and the State Prop 68 Park Grants.

School Resource Officer Fund – This fund is for the School Resource Officer Grant which is used to compensate the cost of one Police Officer for the assignment to the Schools Resource Officer.

Forgivable Loan Program Fund (RTTPF) – to account for the city’s incentive fund utilizing residual property taxes, which provides financing to eligible businesses/property owners on projects that provide long-term benefits to the City.

NONMAJOR GOVERNMENTAL FUNDS (Continued)

DEBT SERVICE FUNDS

The **Debt Service Funds** are used to account for and report financial resources that are restricted, committed, or assigned to expenditure for principal and interest.

Kingsburg Public Joint Powers Authority Fund - to account for revenues and expenditures of the Kingsburg Public Finance Authority Revenue Bonds. Bond proceeds are to be used to finance or refinance the costs of various improvement projects for the City and other public agencies.

Assessment District Fund – to accumulate assessments levied for payment of bonds issued for the Improvement Bonds in Districts No. 1991-1 and No. 1992-1.

CAPITAL PROJECTS FUNDS

The **Capital Projects Funds** are used to account for financial resources that are restricted, committed or assigned to expenditures for the acquisition of land or acquisition and construction of major facilities other than those financed in the proprietary fund types.

Sewer Connection Fund - to account for the sewer connection fees from developers. The money is used to construct sewer facilities within the City limits.

Storm Drain Fund – to account for the storm drain improvements, operations and maintenance. The activities of the fund include building new storm drains and obtaining storm drains completed by developers.

Parks and Recreation Fund – to account for the revenue from the construction assessments to be used for acquisition and development of parks and recreation facilities.

Equipment Replacement Fund – to account for the transfer revenues received for the reserve fund to replace equipment in the future.

Linnea Villas Public Project Fund – to account for revenues and expenditures as a result of a development agreement with the Housing Authority of Fresno County for the development of a multi-family senior apartment project of up to sixty (60) units for low-income person ages sixty-two (62) years and older.

CITY OF KINGSBURG | JUNE 30, 2025

Nonmajor Governmental Funds

Combining Balance Sheet

	Special Revenue Funds	Debt Service Funds	Capital Projects Funds	Total Nonmajor Governmental Funds
ASSETS				
Cash and investments	\$ 2,199,587	\$ 12,161	\$ 2,919,149	\$ 5,130,897
Receivables	1,666,684	-	6,925	1,673,609
Advances to other funds	-	1,440,000	-	1,440,000
	<u>3,866,271</u>	<u>1,452,161</u>	<u>2,926,074</u>	<u>8,244,506</u>
Total assets	<u>\$ 3,866,271</u>	<u>\$ 1,452,161</u>	<u>\$ 2,926,074</u>	<u>\$ 8,244,506</u>
LIABILITIES				
Accounts payable and accrued expenses	\$ 117,022	\$ -	\$ -	\$ 117,022
Due to other funds	994,834	101,354	-	1,096,188
Deposits	609	-	-	609
Retention Payable	57,736	-	-	57,736
	<u>1,170,201</u>	<u>101,354</u>	<u>-</u>	<u>1,271,555</u>
Total liabilities	<u>1,170,201</u>	<u>101,354</u>	<u>-</u>	<u>1,271,555</u>
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenue	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES				
Restricted:				
Capital improvements	-	-	2,926,074	2,926,074
Streets and roads	2,771,459	12,161	-	2,783,620
Debt service	-	1,338,646	-	1,338,646
Public safety	139,642	-	-	139,642
Committed to:				
Economic development	232,906	-	-	232,906
Unassigned	(447,937)	-	-	(447,937)
	<u>2,696,070</u>	<u>1,350,807</u>	<u>2,926,074</u>	<u>6,972,951</u>
Total fund balances	<u>2,696,070</u>	<u>1,350,807</u>	<u>2,926,074</u>	<u>6,972,951</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 3,866,271</u>	<u>\$ 1,452,161</u>	<u>\$ 2,926,074</u>	<u>\$ 8,244,506</u>

CITY OF KINGSBURG | FOR THE YEAR ENDED JUNE 30, 2025

Nonmajor Governmental Funds

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

	Special Revenue Funds	Debt Service Funds	Capital Projects Funds	Total Nonmajor Governmental Funds
REVENUES				
Taxes	\$ 146,913	\$ -	\$ -	\$ 146,913
Intergovernmental	4,775,281	-	168,975	4,944,256
Development fees	-	-	120,743	120,743
Use of money and property	90,770	48,638	109,734	249,142
Other revenues	15,869	-	-	15,869
Total revenues	<u>5,028,833</u>	<u>48,638</u>	<u>399,452</u>	<u>5,476,923</u>
EXPENDITURES				
Current:				
Parks and community services	359,797	-	-	359,797
Public safety	520,283	-	-	520,283
Highway and streets	885,909	-	-	885,909
Planning and community development	446,015	-	-	446,015
Capital outlay	2,213,611	-	241,700	2,455,311
Debt service:				
Principal	-	140,000	-	140,000
Interest and fiscal charges	-	50,948	-	50,948
Total expenditures	<u>4,425,615</u>	<u>190,948</u>	<u>241,700</u>	<u>4,858,263</u>
Excess (deficiency) of revenues over (under) expenditures	<u>603,218</u>	<u>(142,310)</u>	<u>157,752</u>	<u>618,660</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	151,000	-	-	151,000
Transfers out	(155,000)	-	-	(155,000)
Total other financing sources (uses)	<u>(4,000)</u>	<u>-</u>	<u>-</u>	<u>(4,000)</u>
Net change in fund balances	<u>599,218</u>	<u>(142,310)</u>	<u>157,752</u>	<u>614,660</u>
Fund balances - beginning, as previously reported	1,930,727	1,493,117	2,768,322	6,192,166
Error correction (see footnote 14)	166,125	-	-	166,125
Fund balances - beginning, restated	<u>2,096,852</u>	<u>1,493,117</u>	<u>2,768,322</u>	<u>6,358,291</u>
Fund balances - ending	<u>\$ 2,696,070</u>	<u>\$ 1,350,807</u>	<u>\$ 2,926,074</u>	<u>\$ 6,972,951</u>

CITY OF KINGSBURG | JUNE 30, 2025

Nonmajor Special Revenue Funds

Combining Balance Sheet

	Measure C	Local Transportation	Gas Tax	Senior Center	COPS Grant	San Joaquin Valley Air Grant
ASSETS						
Cash and investments	\$ -	\$ 1,059,407	\$ 771,795	\$ -	\$ 116,122	\$ 21
Receivables	476,705	507,658	62,488	153,342	307	-
Total assets	\$ 476,705	\$ 1,567,065	\$ 834,283	\$ 153,342	\$ 116,429	\$ 21
LIABILITIES						
Accounts payable and accrued expenses	\$ 48,722	\$ 11,610	\$ 11,538	\$ 10,724	\$ -	\$ -
Due to other funds	34,724	-	-	444,293	-	-
Retention payable	-	-	-	10,723	-	-
Deposits	-	-	-	609	-	-
Total liabilities	83,446	11,610	11,538	466,349	-	-
DEFERRED INFLOWS OF RESOURCES						
Unavailable revenue	-	-	-	-	-	-
Total deferred inflows of resources	-	-	-	-	-	-
FUND BALANCES						
Restricted:						
Streets and roads	393,259	1,555,455	822,745	-	-	-
Public safety	-	-	-	-	116,429	21
Committed:						
Economic development	-	-	-	-	-	-
Unassigned	-	-	-	(313,007)	-	-
Total fund balances	393,259	1,555,455	822,745	(313,007)	116,429	21
Total liabilities, deferred inflows of resources, and fund balances	\$ 476,705	\$ 1,567,065	\$ 834,283	\$ 153,342	\$ 116,429	\$ 21

CITY OF KINGSBURG | JUNE 30, 2025

Nonmajor Special Revenue Funds

Combining Balance Sheet

(Continued)

	Vehicle Abandonment	ACT Task Force Grant	Park Improvements	School Resource Officer	Forgivable Loan Program (RTTPF)	Total
ASSETS						
Cash and investments	\$ 18,723	\$ 613	\$ -	\$ -	\$ 232,906	\$ 2,199,587
Receivables	45	38,696	339,290	88,153	-	1,666,684
Total assets	\$ 18,768	\$ 39,309	\$ 339,290	\$ 88,153	\$ 232,906	\$ 3,866,271
LIABILITIES						
Accounts payable and accrued expenses	\$ -	\$ 8,883	\$ 12,920	\$ 12,625	\$ -	\$ 117,022
Due to other funds	-	26,002	293,762	196,053	-	994,834
Retention payable	-	-	47,013	-	-	57,736
Deposits	-	-	-	-	-	609
Total liabilities	-	34,885	353,695	208,678	-	1,170,201
DEFERRED INFLOWS OF RESOURCES						
Unavailable revenue	-	-	-	-	-	-
Total deferred inflows of resources	-	-	-	-	-	-
FUND BALANCES						
Restricted:						
Circulation improvements	-	-	-	-	-	2,771,459
Public safety	18,768	4,424	-	-	-	139,642
Committed:						
Economic development	-	-	-	-	232,906	232,906
Unassigned	-	-	(14,405)	(120,525)	-	(447,937)
Total fund balances	18,768	4,424	(14,405)	(120,525)	232,906	2,696,070
Total liabilities, deferred inflows of resources, and fund balances	\$ 18,768	\$ 39,309	\$ 339,290	\$ 88,153	\$ 232,906	\$ 3,866,271

CITY OF KINGSBURG | FOR THE YEAR ENDED JUNE 30, 2025
Nonmajor Governmental Funds
Combining Statement of Revenues, Expenditures and Changes in Fund Balances

	Measure C	Local Transportation	Gas Tax	Senior Center	COPS Grant	San Joaquin Valley Air Grant
REVENUES						
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-	-	-
Intergovernmental	897,673	975,695	717,947	216,226	194,663	-
Use of money and property	16,404	42,777	24,745	-	5,938	-
Other revenues	-	-	-	15,869	-	-
Total revenues	914,077	1,018,472	742,692	232,095	200,601	-
EXPENDITURES						
Current:						
Parks and community services	-	-	-	359,797	-	-
Public safety	-	-	-	-	-	-
Highway and streets	319,404	252,940	313,565	-	-	-
Planning and community development	446,015	-	-	-	-	-
Capital outlay	167,867	453,183	178,906	-	-	-
Total expenditures	933,286	706,123	492,471	359,797	-	-
Excess (deficiency) of revenues over (under) expenditures	(19,209)	312,349	250,221	(127,702)	200,601	-
OTHER FINANCING SOURCES/(USES)						
Transfers in	-	-	-	100,000	-	-
Transfers out	-	-	-	-	(155,000)	-
Total other financing sources (uses)	-	-	-	100,000	(155,000)	-
Net change in fund balances	(19,209)	312,349	250,221	(27,702)	45,601	-
Fund balances - beginning, as previously reported	412,468	1,243,106	572,524	(353,780)	70,828	21
Error correction (see footnote 14)	-	-	-	68,475	-	-
Fund balances - beginning, restated	412,468	1,243,106	572,524	(285,305)	70,828	21
Fund balances - ending	\$ 393,259	\$ 1,555,455	\$ 822,745	\$ (313,007)	\$ 116,429	\$ 21

CITY OF KINGSBURG | FOR THE YEAR ENDED JUNE 30, 2025
Nonmajor Governmental Funds
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
(Continued)

	Vehicle Abandonment	ACT Task Force Grant	Park Improvements	School Resource Officer	Forgivable Loan Program (RTTPF)	Total
REVENUES						
Taxes	\$ -	\$ -	\$ -	\$ -	\$ 146,913	\$ 146,913
Licenses and permits	-	-	-	-	-	-
Intergovernmental	-	177,975	1,299,181	295,921	-	4,775,281
Use of money and property	719	187	-	-	-	90,770
Other revenues	-	-	-	-	-	15,869
Total revenues	<u>719</u>	<u>178,162</u>	<u>1,299,181</u>	<u>295,921</u>	<u>146,913</u>	<u>5,028,833</u>
EXPENDITURES						
Current:						
Parks and community services	-	-	-	-	-	359,797
Public safety	-	204,693	-	315,590	-	520,283
Highway and streets	-	-	-	-	-	885,909
Planning and community development	-	-	-	-	-	446,015
Capital outlay	-	-	1,113,655	-	300,000	2,213,611
Total expenditures	<u>-</u>	<u>204,693</u>	<u>1,113,655</u>	<u>315,590</u>	<u>300,000</u>	<u>4,425,615</u>
Excess (deficiency) of revenues over (under) expenditures	<u>719</u>	<u>(26,531)</u>	<u>185,526</u>	<u>(19,669)</u>	<u>(153,087)</u>	<u>603,218</u>
OTHER FINANCING SOURCES/(USES)						
Transfers in	-	-	-	51,000	-	151,000
Transfers out	-	-	-	-	-	(155,000)
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>51,000</u>	<u>-</u>	<u>(4,000)</u>
Net change in fund balances	<u>719</u>	<u>(26,531)</u>	<u>185,526</u>	<u>31,331</u>	<u>(153,087)</u>	<u>599,218</u>
Fund balances - beginning, as previously reported	18,049	30,955	(297,581)	(151,856)	385,993	1,930,727
Error correction (see footnote 14)	-	-	97,650	-	-	166,125
Fund balances - beginning, restated	<u>18,049</u>	<u>30,955</u>	<u>(199,931)</u>	<u>(151,856)</u>	<u>385,993</u>	<u>2,096,852</u>
Fund balances - ending	<u>\$ 18,768</u>	<u>\$ 4,424</u>	<u>\$ (14,405)</u>	<u>\$ (120,525)</u>	<u>\$ 232,906</u>	<u>\$ 2,696,070</u>

CITY OF KINGSBURG | JUNE 30, 2025
 Budgetary Comparison Schedule
 Nonmajor Special Revenue Fund – Measure C Fund

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
REVENUES				
Intergovernmental	\$ 959,000	\$ 959,000	\$ 897,673	\$ (61,327)
Use of money and property	8,466	8,466	16,404	7,938
Total revenues	<u>967,466</u>	<u>967,466</u>	<u>914,077</u>	<u>(53,389)</u>
EXPENDITURES				
Current:				
Highway and streets	358,950	358,950	319,404	39,546
Planning and community development	436,033	436,033	446,015	(9,982)
Capital outlay	<u>226,194</u>	<u>167,867</u>	<u>167,867</u>	<u>-</u>
Total expenditures	<u>1,021,177</u>	<u>962,850</u>	<u>933,286</u>	<u>29,564</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(53,711)</u>	<u>4,616</u>	<u>(19,209)</u>	<u>(23,825)</u>
OTHER FINANCING SOURCES/(USES)				
Transfers in	<u>20,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total other financing sources (uses)	<u>20,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	<u>\$ (33,711)</u>	<u>\$ 4,616</u>	<u>(19,209)</u>	<u>\$ (23,825)</u>
Fund balances - beginning			<u>412,468</u>	
Fund balances - ending			<u>\$ 393,259</u>	

CITY OF KINGSBURG | JUNE 30, 2025

Budgetary Comparison Schedule

Nonmajor Special Revenue Fund – Local Transportation Fund

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
REVENUES				
Intergovernmental	\$ 584,723	\$ 975,695	\$ 975,695	\$ -
Use of money and property	<u>35,445</u>	<u>35,445</u>	<u>42,777</u>	<u>7,332</u>
Total revenues	<u>620,168</u>	<u>1,011,140</u>	<u>1,018,472</u>	<u>7,332</u>
EXPENDITURES				
Current:				
Highway and streets	227,918	284,958	252,940	32,018
Capital outlay	<u>587,387</u>	<u>462,387</u>	<u>453,183</u>	<u>9,204</u>
Total expenditures	<u>815,305</u>	<u>747,345</u>	<u>706,123</u>	<u>41,222</u>
Excess (deficiency) of revenues over (under) expenditures	<u>\$ (195,137)</u>	<u>\$ 263,795</u>	<u>312,349</u>	<u>\$ 48,554</u>
Fund balance - beginning			<u>1,243,106</u>	
Fund balance - ending			<u>\$ 1,555,455</u>	

CITY OF KINGSBURG | FOR THE YEAR ENDED JUNE 30, 2025

Budgetary Comparison Schedule

Nonmajor Special Revenue Fund – Gas Tax Fund

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
REVENUES				
Intergovernmental	\$ 695,362	\$ 716,258	\$ 717,947	\$ 1,689
Use of money and property	-	11,353	24,745	13,392
Other revenues	11,353	-	-	-
Total revenues	<u>706,715</u>	<u>727,611</u>	<u>742,692</u>	<u>15,081</u>
EXPENDITURES				
Current:				
Highway and streets	346,049	346,049	313,565	32,484
Capital outlay	<u>225,000</u>	<u>225,000</u>	<u>178,906</u>	<u>46,094</u>
Total expenditures	<u>571,049</u>	<u>571,049</u>	<u>492,471</u>	<u>78,578</u>
Excess (deficiency) of revenues over (under) expenditures	<u>\$ 135,666</u>	<u>\$ 156,562</u>	<u>250,221</u>	<u>\$ 93,659</u>
Fund balances - beginning			<u>572,524</u>	
Fund balances - ending			<u>\$ 822,745</u>	

CITY OF KINGSBURG | FOR THE YEAR ENDED JUNE 30, 2025

Budgetary Comparison Schedule

Nonmajor Special Revenue Fund – Senior Center Fund

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
REVENUES				
Intergovernmental	\$ 55,000	\$ 146,773	\$ 216,226	\$ 69,453
Other revenues	<u>5,000</u>	<u>5,000</u>	<u>15,869</u>	<u>10,869</u>
Total revenues	<u>60,000</u>	<u>151,773</u>	<u>232,095</u>	<u>80,322</u>
EXPENDITURES				
Current:				
Parks and community services	<u>159,736</u>	<u>357,779</u>	<u>359,797</u>	<u>(2,018)</u>
Total expenditures	<u>159,736</u>	<u>357,779</u>	<u>359,797</u>	<u>(2,018)</u>
Excess (deficiency) of revenues over (under) expenditures	(99,736)	(206,006)	(127,702)	78,304
OTHER FINANCING SOURCES/(USES)				
Transfers in	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>	<u>-</u>
Net change in fund balances	<u>\$ 264</u>	<u>\$ (106,006)</u>	<u>(27,702)</u>	<u>\$ 78,304</u>
Fund balances (deficits) - beginning			(353,780)	
Error correction (see footnote 14)			<u>68,475</u>	
Fund balances - beginning, restated			<u>(285,305)</u>	
Fund balances (deficits) - ending			<u>\$ (313,007)</u>	

CITY OF KINGSBURG | FOR THE YEAR ENDED JUNE 30, 2025

Budgetary Comparison Schedule

Nonmajor Special Revenue Fund – COPS Grant Fund

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
REVENUES				
Intergovernmental	\$ 155,000	\$ 155,000	\$ 194,663	\$ 39,663
Use of money and property	<u>1,921</u>	<u>1,921</u>	<u>5,938</u>	<u>4,017</u>
Total revenues	<u>156,921</u>	<u>156,921</u>	<u>200,601</u>	<u>43,680</u>
EXPENDITURES				
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures	156,921	156,921	200,601	43,680
OTHER FINANCING SOURCES/(USES)				
Transfers out	<u>(155,000)</u>	<u>(155,000)</u>	<u>(155,000)</u>	<u>-</u>
Net change in fund balances	<u>\$ 1,921</u>	<u>\$ 1,921</u>	<u>45,601</u>	<u>\$ 43,680</u>
Fund balances - beginning			<u>70,828</u>	
Fund balances - ending			<u>\$ 116,429</u>	

CITY OF KINGSBURG | FOR THE YEAR ENDED JUNE 30, 2025
 Budgetary Comparison Schedule
 Nonmajor Special Revenue Fund – San Joaquin Valley Air Grant

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
REVENUES	\$ -	\$ -	\$ -	\$ -
Total revenues	-	-	-	-
EXPENDITURES	-	-	-	-
Total expenditures	-	-	-	-
Excess (deficiency) of revenues over (under) expenditures	\$ -	\$ -	-	\$ -
Fund balances - beginning			21	
Fund balances - ending			\$ 21	

CITY OF KINGSBURG | FOR THE YEAR ENDED JUNE 30, 2025
 Budgetary Comparison Schedule
 Nonmajor Special Revenue Fund – Vehicle Abandonment Fund

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
REVENUES				
Use of money and property	\$ -	\$ -	\$ 719	\$ 719
Total revenues	-	-	719	719
EXPENDITURES				
Total expenditures	-	-	-	-
Excess (deficiency) of revenues over (under) expenditures	<u>\$ -</u>	<u>\$ -</u>	719	<u>\$ 719</u>
Fund balances - beginning			<u>18,049</u>	
Fund balances - ending			<u>\$ 18,768</u>	

CITY OF KINGSBURG | FOR THE YEAR ENDED JUNE 30, 2025
 Budgetary Comparison Schedule
 Nonmajor Special Revenue Fund – ACT Task Force Grant Fund

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
REVENUES				
Intergovernmental	\$ 187,072	\$ 187,072	\$ 177,975	\$ (9,097)
Use of money and property	<u>304</u>	<u>304</u>	<u>187</u>	<u>(117)</u>
Total revenues	<u>187,376</u>	<u>187,376</u>	<u>178,162</u>	<u>(9,214)</u>
EXPENDITURES				
Current:				
Public safety	187,072	187,072	204,693	(17,621)
Capital outlay	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>187,072</u>	<u>187,072</u>	<u>204,693</u>	<u>(17,621)</u>
Excess (deficiency) of revenues over (under) expenditures	<u>\$ 304</u>	<u>\$ 304</u>	<u>(26,531)</u>	<u>\$ (26,835)</u>
Fund balances - beginning			<u>30,955</u>	
Fund balances - ending			<u>\$ 4,424</u>	

CITY OF KINGSBURG | FOR THE YEAR ENDED JUNE 30, 2025

Budgetary Comparison Schedule

Nonmajor Special Revenue Fund – Park Improvements Fund

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
REVENUES				
Intergovernmental	\$ 1,200,600	\$ 1,057,541	\$ 1,299,181	\$ 241,640
Total revenues	<u>1,200,600</u>	<u>1,057,541</u>	<u>1,299,181</u>	<u>241,640</u>
EXPENDITURES				
Capital outlay	<u>1,200,600</u>	<u>1,113,655</u>	<u>1,113,655</u>	<u>-</u>
Total expenditures	<u>1,200,600</u>	<u>1,113,655</u>	<u>1,113,655</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures	<u>\$ -</u>	<u>\$ (56,114)</u>	<u>185,526</u>	<u>\$ 241,640</u>
Fund balances (deficits) - beginning			(297,581)	
Error correction (see footnote 14)			<u>97,650</u>	
Fund balances - beginning, restated			<u>(199,931)</u>	
Fund balances (deficits) - ending			<u>\$ (14,405)</u>	

CITY OF KINGSBURG | FOR THE YEAR ENDED JUNE 30, 2025
 Budgetary Comparison Schedule
 Nonmajor Special Revenue Fund – School Resource Officer Fund

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
REVENUES				
Intergovernmental	\$ 280,360	\$ 303,959	\$ 295,921	\$ (8,038)
Transfer In	<u>51,000</u>	<u>51,000</u>	<u>51,000</u>	<u>-</u>
Total revenues	<u>331,360</u>	<u>354,959</u>	<u>346,921</u>	<u>(8,038)</u>
EXPENDITURES				
Public safety	<u>331,360</u>	<u>331,360</u>	<u>315,590</u>	<u>15,770</u>
Total expenditures	<u>331,360</u>	<u>331,360</u>	<u>315,590</u>	<u>15,770</u>
Excess (deficiency) of revenues over (under) expenditures	<u>\$ -</u>	<u>\$ 23,599</u>	<u>31,331</u>	<u>\$ 7,732</u>
Fund balances (deficits) - beginning			<u>(151,856)</u>	
Fund balances (deficits) - ending			<u>\$ (120,525)</u>	

CITY OF KINGSBURG | FOR THE YEAR ENDED JUNE 30, 2025
 Budgetary Comparison Schedule
 Nonmajor Special Revenue Fund – Forgivable Loan Program Fund (RTTPF)

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
REVENUES				
Taxes	\$ 130,000	\$ 130,000	\$ 146,913	\$ 16,913
Total revenues	130,000	130,000	146,913	16,913
EXPENDITURES				
Capital outlay	300,000	300,000	300,000	-
Total expenditures	300,000	300,000	300,000	-
Excess (deficiency) of revenues over (under) expenditures	\$ (170,000)	\$ (170,000)	(153,087)	\$ 16,913
Net change in fund balances			(153,087)	
Fund balances - beginning			385,993	
Fund balances - ending			\$ 232,906	

CITY OF KINGSBURG | JUNE 30, 2025

Combining Balance Sheet
 Nonmajor Debt Service Funds

	Kingsburg Joint Powers Authority	Assessment District	Total
ASSETS			
Cash and investments	\$ -	\$ 12,161	\$ 12,161
Advances to other funds	<u>1,440,000</u>	<u>-</u>	<u>1,440,000</u>
Total assets	<u>\$ 1,440,000</u>	<u>\$ 12,161</u>	<u>\$ 1,452,161</u>
LIABILITIES			
Due to other funds	<u>\$ 101,354</u>	<u>\$ -</u>	<u>\$ 101,354</u>
Total liabilities	<u>101,354</u>	<u>-</u>	<u>101,354</u>
FUND BALANCES			
Restricted:			
Streets and roads	-	12,161	12,161
Debt service	<u>1,338,646</u>	<u>-</u>	<u>1,338,646</u>
Total fund balances	<u>1,338,646</u>	<u>12,161</u>	<u>1,350,807</u>
Total liabilities and fund balances	<u>\$ 1,440,000</u>	<u>\$ 12,161</u>	<u>\$ 1,452,161</u>

CITY OF KINGSBURG | FOR THE YEAR ENDED JUNE 30, 2025Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Debt Service Funds

	Kingsburg Joint Powers Authority	Assessment District	Total
REVENUES			
Use of money and property	\$ 48,638	\$ -	\$ 48,638
Total revenues	<u>48,638</u>	<u>-</u>	<u>48,638</u>
EXPENDITURES			
Debt service:			
Principal	140,000	-	140,000
Interest and fiscal charges	<u>50,948</u>	<u>-</u>	<u>50,948</u>
Total expenditures	<u>190,948</u>	<u>-</u>	<u>190,948</u>
Excess (deficiency) of revenues over (under) expenditures	(142,310)	-	(142,310)
Fund balances - beginning	<u>1,480,956</u>	<u>12,161</u>	<u>1,493,117</u>
Fund balances - ending	<u>\$ 1,338,646</u>	<u>\$ 12,161</u>	<u>\$ 1,350,807</u>

CITY OF KINGSBURG | FOR THE YEAR ENDED JUNE 30, 2025
 Budgetary Comparison Schedule – Kingsburg Joint Powers Authority Fund
 Nonmajor Debt Service Funds

	Budgeted Amounts		Actual	Variance With
	Original	Final		Final Budget Positive (Negative)
REVENUES				
Use of money and property	\$ -	\$ -	\$ 48,638	\$ 48,638
Total revenues	-	-	48,638	48,638
EXPENDITURES				
Debt service:				
Principal	-	-	140,000	(140,000)
Interest and fiscal charges	-	-	50,948	(50,948)
Total expenditures	-	-	190,948	(190,948)
Excess (deficiency) of revenues over (under) expenditures	\$ -	\$ -	(142,310)	\$ (142,310)
Fund balances - beginning			1,480,956	
Fund balances - ending			\$ 1,338,646	

CITY OF KINGSBURG | FOR THE YEAR ENDED JUNE 30, 2025

Budgetary Comparison Schedule – Assessment District Fund
 Nonmajor Debt Service Funds

	Budgeted Amounts		Actual	Variance With Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Total revenues	-	-	-	-
EXPENDITURES				
Total expenditures	-	-	-	-
Excess (deficiency) of revenues over (under) expenditures	<u>\$ -</u>	<u>\$ -</u>	-	<u>\$ -</u>
Fund balances - beginning			<u>12,161</u>	
Fund balances - ending			<u>\$ 12,161</u>	

CITY OF KINGSBURG | JUNE 30, 2025

Combining Balance Sheet

Nonmajor Capital Projects Funds

	Sewer Connection	Storm Drain	Parks and Recreation	Equipment Replacement	Linnea Villas Public Project	Total
ASSETS						
Cash and investments	\$ 1,836,535	\$ 221,125	\$ 734,349	\$ 27,596	\$ 99,544	\$ 2,919,149
Receivables	<u>4,399</u>	<u>530</u>	<u>1,930</u>	<u>66</u>	-	<u>6,925</u>
Total assets	<u>\$ 1,840,934</u>	<u>\$ 221,655</u>	<u>\$ 736,279</u>	<u>\$ 27,662</u>	<u>\$ 99,544</u>	<u>\$ 2,926,074</u>
LIABILITIES						
Total liabilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
FUND BALANCES						
Restricted:						
Capital improvements	<u>1,840,934</u>	<u>221,655</u>	<u>736,279</u>	<u>27,662</u>	<u>99,544</u>	<u>2,926,074</u>
Total fund balances	<u>1,840,934</u>	<u>221,655</u>	<u>736,279</u>	<u>27,662</u>	<u>99,544</u>	<u>2,926,074</u>
Total liabilities and fund balances	<u>\$ 1,840,934</u>	<u>\$ 221,655</u>	<u>\$ 736,279</u>	<u>\$ 27,662</u>	<u>\$ 99,544</u>	<u>\$ 2,926,074</u>

CITY OF KINGSBURG | FOR THE YEAR ENDED JUNE 30, 2025

Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Capital Projects Funds

	Sewer Connection	Storm Drain	Parks and Recreation	Equipment Replacement	Linnea Villas Public Project	Total
REVENUES						
Intergovernmental	\$ -	\$ -	\$ 168,975	\$ -	\$ -	\$ 168,975
Development fees	53,627	-	67,116	-	-	120,743
Use of money and property	<u>70,567</u>	<u>8,426</u>	<u>29,680</u>	<u>1,061</u>	-	<u>109,734</u>
Total revenues	<u>124,194</u>	<u>8,426</u>	<u>265,771</u>	<u>1,061</u>	-	<u>399,452</u>
EXPENDITURES						
Current:						
Capital outlay	<u>-</u>	<u>-</u>	<u>241,700</u>	<u>-</u>	<u>-</u>	<u>241,700</u>
Total expenditures	<u>-</u>	<u>-</u>	<u>241,700</u>	<u>-</u>	<u>-</u>	<u>241,700</u>
Excess (deficiency) of revenues over (under) expenditures	124,194	8,426	24,071	1,061	-	157,752
Fund balances - beginning	<u>1,716,740</u>	<u>213,229</u>	<u>712,208</u>	<u>26,601</u>	<u>99,544</u>	<u>2,768,322</u>
Fund balances - ending	<u>\$ 1,840,934</u>	<u>\$ 221,655</u>	<u>\$ 736,279</u>	<u>\$ 27,662</u>	<u>\$ 99,544</u>	<u>\$ 2,926,074</u>

CITY OF KINGSBURG | FOR THE YEAR ENDED JUNE 30, 2025

Budgetary Comparison Schedule

Nonmajor Capital Projects Funds – Sewer Connection Fund

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Development fees	\$ 48,000	\$ 48,000	\$ 53,627	\$ 5,627
Use of money and property	<u>38,600</u>	<u>38,600</u>	<u>70,567</u>	<u>31,967</u>
Total revenues	<u>86,600</u>	<u>86,600</u>	<u>124,194</u>	<u>37,594</u>
EXPENDITURES				
Planning and community development	7,500	7,500	-	7,500
Capital outlay	<u>54,207</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>61,707</u>	<u>7,500</u>	<u>-</u>	<u>7,500</u>
Excess (deficiency) of revenues over (under) expenditures	<u>\$ 24,893</u>	<u>\$ 79,100</u>	<u>124,194</u>	<u>\$ 30,094</u>
Fund balances - beginning			<u>1,716,740</u>	
Fund balances - ending			<u>\$ 1,840,934</u>	

CITY OF KINGSBURG | FOR THE YEAR ENDED JUNE 30, 2025

Budgetary Comparison Schedule

Nonmajor Capital Projects Funds – Storm Drain Fund

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Development fees	\$ 10,000	\$ 10,000	\$ -	\$ (10,000)
Use of money and property	<u>4,976</u>	<u>4,976</u>	<u>8,426</u>	<u>3,450</u>
Total revenues	<u>14,976</u>	<u>14,976</u>	<u>8,426</u>	<u>(6,550)</u>
EXPENDITURES				
Capital outlay	<u>75,987</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>75,987</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures	<u>\$ (61,011)</u>	<u>\$ 14,976</u>	<u>8,426</u>	<u>\$ (6,550)</u>
Fund balances - beginning			<u>213,229</u>	
Fund balances - ending			<u>\$ 221,655</u>	

CITY OF KINGSBURG | FOR THE YEAR ENDED JUNE 30, 2025
 Budgetary Comparison Schedule
 Nonmajor Capital Projects Funds – Parks and Recreation Fund

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Intergovernmental	\$ -	\$ 168,975	\$ 168,975	\$ -
Development fees	40,000	67,116	67,116	-
Use of money and property	15,454	15,454	29,680	14,226
Total revenues	55,454	251,545	265,771	14,226
EXPENDITURES				
Current:				
Capital outlay	200,000	241,700	241,700	-
Total expenditures	200,000	241,700	241,700	-
Excess (deficiency) of revenues over (under) expenditures	\$ (144,546)	\$ 9,845	24,071	\$ 14,226
Fund balances - beginning			712,208	
Fund balances - ending			\$ 736,279	

CITY OF KINGSBURG | FOR THE YEAR ENDED JUNE 30, 2025
 Budgetary Comparison Schedule
 Nonmajor Capital Projects Funds – Equipment Replacement Fund

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Use of money and property	\$ 469	\$ 469	\$ 1,061	\$ 592
Total revenues	469	469	1,061	592
EXPENDITURES				
Total expenditures	-	-	-	-
Excess (deficiency) of revenues over (under) expenditures	\$ 469	\$ 469	1,061	\$ 592
Fund balances - beginning			26,601	
Fund balances - ending			\$ 27,662	

CITY OF KINGSBURG | FOR THE YEAR ENDED JUNE 30, 2025
 Budgetary Comparison Schedule
 Nonmajor Capital Projects Funds – Linnea Villas Public Project Fund

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Total revenues	-	-	-	-
EXPENDITURES				
Total expenditures	-	-	-	-
Excess (deficiency) of revenues over (under) expenditures	\$ -	\$ -	-	\$ -
Fund balances - beginning			99,544	
Fund balances - ending			\$ 99,544	

CITY OF KINGSBURG | FOR THE YEAR ENDED JUNE 30, 2025

Budgetary Comparison Schedule

Major Capital Projects Funds – Capital Facilities Fund

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
REVENUES				
Development fees	\$ 169,500	\$ 519,162	\$ 521,811	\$ 2,649
Use of money and property	<u>133,656</u>	<u>172,917</u>	<u>236,553</u>	<u>63,636</u>
Total revenues	<u>303,156</u>	<u>692,079</u>	<u>758,364</u>	<u>66,285</u>
EXPENDITURES				
Current:				
Planning and community development	7,500	7,500	-	7,500
Capital outlay	<u>898,094</u>	<u>781,587</u>	<u>1,259,386</u>	<u>(477,799)</u>
Total expenditures	<u>905,594</u>	<u>789,087</u>	<u>1,259,386</u>	<u>(470,299)</u>
Excess (deficiency) of revenues over (under) expenditures	<u>\$ (602,438)</u>	<u>\$ (97,008)</u>	(501,022)	<u>\$ (404,014)</u>
Fund balances - beginning			<u>5,964,770</u>	
Fund balances - ending			<u>\$ 5,463,748</u>	

CITY OF KINGSBURG | FOR THE YEAR ENDED JUNE 30, 2025

Budgetary Comparison Schedule

Major Capital Projects Funds – Streets Project Fund

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
REVENUES				
Intergovernmental	\$ 295,000	\$ 599,629	\$ 369,414	\$ (230,215)
Use of money and property	<u>248</u>	<u>248</u>	<u>559</u>	<u>311</u>
Total revenues	<u>295,248</u>	<u>599,877</u>	<u>369,973</u>	<u>(229,904)</u>
EXPENDITURES				
Capital outlay	<u>295,000</u>	<u>331,000</u>	<u>355,063</u>	<u>(24,063)</u>
Total expenditures	<u>295,000</u>	<u>331,000</u>	<u>355,063</u>	<u>(24,063)</u>
Excess (deficiency) of revenues over (under) expenditures	<u>\$ 248</u>	<u>\$ 268,877</u>	14,910	<u>\$ (253,967)</u>
Fund balances (deficit) - beginning			<u>(257,298)</u>	
Fund balances (deficit) - ending			<u>\$ (242,388)</u>	

STATISTICAL SECTION

STATISTICAL SECTION – OVERVIEW

This part of the City of Kingsburg’s Annual Comprehensive Financial Report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information say about the government’s overall financial health.

Contents

Financial Trends – These schedules contain trend information to help the reader understand how the government’s financial performance and well-being have changed over time.

Revenue Capacity – These schedules contain information to help the reader assess the government’s most significant local revenue source, the property tax.

Debt Capacity – These schedules present information to help the reader assess the affordability of the government’s current levels of outstanding debt and the government’s ability to issue additional debt in the future.

Demographic and Economic Information – These schedules offer demographic and economic indicators to help the reader understand the environment within which the government’s financial activities take place.

Operating Information – These schedules contain service and infrastructure data to help the reader understand how the information in the government’s financial report relates to the services the government provides and the activities it performs.

Source – Unless otherwise noted, the information in these schedules are derived from the Annual Comprehensive Financial Report for the relevant year.

CITY OF KINGSBURG | LAST TEN FISCAL YEARS
 Net Position by Component (Accrual Basis of Accounting)

	FISCAL YEARS									
	<u>2015-2016</u>	<u>2016-2017</u>	<u>2017-2018</u>	<u>2018-2019</u>	<u>2019-2020</u>	<u>2020-2021</u>	<u>2021-2022</u>	<u>2022-2023</u>	<u>2023-2024</u>	<u>2024-2025</u>
<u>Governmental Activities</u>										
Net investment in										
capital assets	\$ 11,917,893	\$ 13,726,605	\$ 13,580,330	\$ 14,634,885	\$ 16,971,072	\$ 19,058,680	\$ 21,610,067	\$ 24,377,392	\$ 27,818,069	\$ 31,854,391
Restricted	8,917,767	8,540,239	9,169,130	4,314,137	11,157,339	12,661,892	14,632,157	14,157,183	15,039,704	12,977,152
Unrestricted	<u>(1,786,896)</u>	<u>(314,962)</u>	<u>356,161</u>	<u>5,732,794</u>	<u>254,445</u>	<u>907,166</u>	<u>4,914,001</u>	<u>7,018,962</u>	<u>5,613,923</u>	<u>7,533,591</u>
Total Net Position	<u>\$ 19,048,764</u>	<u>\$ 21,951,882</u>	<u>\$ 23,105,621</u>	<u>\$ 24,681,816</u>	<u>\$ 28,382,856</u>	<u>\$ 32,627,738</u>	<u>\$ 41,156,225</u>	<u>\$ 45,553,537</u>	<u>\$ 48,471,696</u>	<u>\$ 52,365,134</u>
<u>Business-type Activities</u>										
Net investment in										
capital assets	\$ 6,432,895	\$ 6,330,963	\$ 3,774,918	\$ 4,300,883	\$ 6,482,788	\$ 11,355,099	\$ 10,993,329	\$ 10,488,898	\$ 9,447,552	\$ 9,088,755
Unrestricted	<u>(3,228,171)</u>	<u>(2,841,875)</u>	<u>4,604,156</u>	<u>4,554,673</u>	<u>3,499,631</u>	<u>(1,114,807)</u>	<u>(656,482)</u>	<u>(656,482)</u>	<u>(2,843,972)</u>	<u>(4,335,453)</u>
Total Net Position	<u>\$ 3,204,724</u>	<u>\$ 3,489,088</u>	<u>\$ 8,379,074</u>	<u>\$ 8,855,556</u>	<u>\$ 9,982,419</u>	<u>\$ 10,240,292</u>	<u>\$ 10,336,847</u>	<u>\$ 9,832,416</u>	<u>\$ 6,603,580</u>	<u>\$ 4,753,302</u>
<u>Total Primary Government</u>										
Net investment in										
capital assets	\$ 18,350,788	\$ 20,057,568	\$ 17,355,248	\$ 18,935,768	\$ 23,453,860	\$ 30,413,779	\$ 32,603,396	\$ 32,603,396	\$ 37,265,621	\$ 40,943,146
Restricted	8,917,767	8,540,239	9,169,130	4,314,137	11,157,339	12,661,892	14,632,157	14,632,157	15,039,704	12,977,152
Unrestricted	<u>(5,015,067)</u>	<u>(3,156,837)</u>	<u>4,960,317</u>	<u>10,287,467</u>	<u>3,754,076</u>	<u>(207,641)</u>	<u>4,257,519</u>	<u>4,257,519</u>	<u>2,769,951</u>	<u>3,198,138</u>
Total Net Position	<u>\$ 22,253,488</u>	<u>\$ 25,440,970</u>	<u>\$ 31,484,695</u>	<u>\$ 33,537,372</u>	<u>\$ 38,365,275</u>	<u>\$ 42,868,030</u>	<u>\$ 51,493,072</u>	<u>\$ 51,493,072</u>	<u>\$ 55,075,276</u>	<u>\$ 57,118,436</u>

Source: City of Kingsburg Finance Department

CITY OF KINGSBURG | LAST TEN FISCAL YEARS
Changes in Net Position (Accrual Basis of Accounting)

EXPENSES:	FISCAL YEARS									
	2015-2016	2016-2017	2017-2018	2018-2019	2019-2020	2020-2021	2021-2022	2022-2023	2023-2024	2024-2025
Governmental activities:										
General government	\$ 810,747	\$ 1,005,379	\$ 965,020	\$ 1,008,560	\$ 2,054,881	\$ 715,354	\$ 1,456,027	\$ 2,524,957	\$ 2,699,908	\$ 3,080,288
Parks and recreation	408,729	481,177	530,429	555,326	494,862	767,773	550,782	930,517	901,887	822,916
Public safety	1,542,352	1,797,401	2,787,216	3,660,296	4,665,132	4,472,718	4,841,942	5,678,130	6,565,174	6,804,983
Highway and streets	766,093	893,071	878,158	1,166,319	950,088	723,805	580,540	683,806	756,263	647,963
Public works	557,321	599,999	717,507	673,068	535,748	1,254,211	1,006,648	1,363,268	1,239,528	1,704,039
Planning and community development	286,768	356,258	367,442	477,762	426,503	650,586	1,434,479	1,191,530	860,918	796,243
Interest	199,851	187,158	173,912	158,427	141,335	124,188	99,255	69,661	-	-
Total governmental activities	4,571,861	5,320,443	6,419,684	7,699,758	9,268,549	8,708,635	9,969,673	12,441,869	13,023,678	13,856,432
Business-type activities:										
Water	1,536,034	1,924,632	1,961,341	2,112,020	1,939,622	2,349,264	2,406,245	3,150,628	3,713,756	3,622,311
Disposal	1,854,083	1,940,311	1,924,253	1,986,773	1,967,168	2,161,473	2,052,251	2,643,750	3,190,123	3,423,581
Ambulance/Fire	2,437,389	2,296,617	4,730,318	4,322,083	4,113,733	5,301,596	6,135,956	7,923,895	4,773,930	5,386,794
Building fee	-	-	-	-	-	-	-	-	-	-
Total business-type activities	5,827,506	6,161,560	8,615,912	8,420,876	8,020,523	9,812,333	10,594,452	13,718,273	11,677,809	12,432,686
Total primary government expenses	\$ 10,399,367	\$ 11,482,003	\$ 15,035,596	\$ 16,120,634	\$ 17,289,072	\$ 18,520,968	\$ 20,564,125	\$ 26,160,142	\$ 24,701,487	\$ 26,289,118
PROGRAM REVENUES:										
Governmental activities:										
Charges for services	\$ 703,733	\$ 1,742,760	\$ 1,223,069	\$ 1,059,138	\$ 3,493,622	\$ 2,612,979	\$ 3,272,677	\$ 1,667,353	\$ 1,765,976	\$ 2,244,237
Operating grants	1,104,208	1,271,688	1,391,409	1,473,950	1,763,066	2,592,719	2,561,100	2,473,952	2,428,127	2,463,986
Capital grants	876,625	1,086,239	92,955	364,811	439,572	307,350	1,541,304	1,490,462	1,481,502	2,484,807
Total governmental activities	2,684,566	4,100,687	2,707,433	2,897,899	5,696,260	5,513,048	7,375,081	5,631,767	5,675,605	7,193,030
Business-type activities:										
Charges for services	4,783,627	4,664,727	6,589,431	6,644,726	7,114,028	7,450,737	8,982,299	10,570,131	8,009,940	8,569,285
Operating grants	899,983	1,391,447	1,712,967	1,231,609	1,324,235	2,362,855	1,114,407	2,130,047	2,295,127	2,317,523
Capital grants	-	-	-	591,320	102,078	-	-	-	-	-
Total business-type activities	5,683,610	6,056,174	8,302,398	8,467,655	8,540,341	9,813,592	10,096,706	12,700,178	10,305,067	10,886,808
Total primary government program revenues	\$ 8,368,176	\$ 10,156,861	\$ 11,009,831	\$ 11,365,554	\$ 14,236,601	\$ 15,326,640	\$ 17,471,787	\$ 18,331,945	\$ 15,980,672	\$ 18,079,838

CITY OF KINGSBURG | LAST TEN FISCAL YEARS
Changes in Net Position (Accrual Basis of Accounting)
(Continued)

	FISCAL YEARS									
	<u>2015-2016</u>	<u>2016-2017</u>	<u>2017-2018</u>	<u>2018-2019</u>	<u>2019-2020</u>	<u>2020-2021</u>	<u>2021-2022</u>	<u>2022-2023</u>	<u>2023-2024</u>	<u>2024-2025</u>
Net (expense)/revenue:										
Governmental activities	\$ (1,887,295)	\$ (1,219,756)	\$ (3,712,251)	\$ (4,801,859)	\$ (3,572,289)	\$ (3,195,587)	\$ (2,594,592)	\$ (6,810,102)	\$ (7,348,073)	\$ (6,663,402)
Business-type activities	(143,896)	(105,386)	(313,514)	46,779	519,818	1,259	(497,746)	(1,018,095)	(1,372,742)	(1,545,878)
Total primary government (expenses) revenue, net	\$ (2,031,191)	\$ (1,325,142)	\$ (4,025,765)	\$ (4,755,080)	\$ (3,052,471)	\$ (3,194,328)	\$ (3,092,338)	\$ (7,828,197)	\$ (8,720,815)	\$ (8,209,280)
GENERAL REVENUES:										
Governmental activities:										
Taxes:										
Property taxes	\$ 1,128,016	\$ 1,072,835	\$ 1,422,746	\$ 1,472,558	\$ 1,665,338	\$ 1,780,984	\$ 1,910,997	\$ 2,113,382	\$ 2,491,557	\$ 2,542,408
Sales and use taxes	953,113	1,051,840	982,698	2,460,290	3,092,695	3,590,893	4,331,303	4,281,190	4,274,956	4,337,433
Franchise taxes	371,609	375,520	483,749	433,177	476,016	519,474	539,719	610,913	623,693	640,181
Special assessments	243,108	249,630	243,785	239,557	-	-	-	-	-	-
Transient occupancy taxes	471,331	515,696	539,949	538,169	320,034	295,857	435,977	419,730	400,932	385,571
Motor vehicle in-lieu	959,489	1,051,648	1,081,176	1,105,422	1,164,984	1,185,675	1,265,202	1,359,674	1,508,971	1,587,749
Investment earnings	190,689	205,053	227,180	211,383	210,807	124,720	117,787	485,955	853,055	787,760
Miscellaneous	133,675	90,403	63,707	267,498	843,455	242,866	193,372	39,655	194,491	307,219
American Rescue Plan Act (ARPA)	-	-	-	-	-	-	2,896,491	-	-	-
Gain/Loss on sale of capital assets	-	-	-	-	-	-	7,231	-	36,903	1,750
Capital Contributions	-	-	-	-	-	-	-	-	-	855,253
Transfers	(783,000)	(383,000)	(179,000)	(350,000)	(500,000)	(300,000)	(575,000)	1,896,915	(466,636)	(1,054,609)
Total governmental activities	3,668,030	4,229,625	4,865,990	6,378,054	7,273,329	7,440,469	11,123,079	11,207,414	9,917,922	10,390,715
Business-type activities:										
Investment earnings	3,291	6,750	24,500	79,703	107,045	20,983	11,186	38,488	65,148	28,125
Capital Contributions	-	-	-	-	-	-	-	-	-	(855,253)
Transfers	783,000	383,000	179,000	350,000	500,000	300,000	575,000	(1,896,915)	466,636	1,054,609
Gain on sale of assets	-	-	-	-	-	-	-	4,449	-	-
Extraordinary item-settlement revenue	-	-	5,000,000	-	-	-	-	-	-	-
Total business-type activities	786,291	389,750	5,203,500	429,703	607,045	320,983	586,186	(1,853,978)	531,784	227,481
Changes in net position:										
Governmental activities	1,780,735	3,009,869	1,153,739	1,576,195	3,701,040	4,244,882	8,528,487	4,397,312	2,569,849	3,727,313
Business-type activities	642,395	284,364	4,889,986	476,482	1,126,863	322,242	88,440	(2,872,073)	(840,958)	(1,318,397)
Total primary government changes in net position	\$ 2,423,130	\$ 3,294,233	\$ 6,043,725	\$ 2,052,677	\$ 4,827,903	\$ 4,567,124	\$ 8,616,927	\$ 1,525,239	\$ 1,728,891	\$ 2,408,916

Source: City of Kingsburg Finance Department

CITY OF KINGSBURG | LAST TEN FISCAL YEARS

Fund Balances of Governmental Funds (Modified Basis of Accounting)

	<u>2015-2016</u>	<u>2016-2017</u>	<u>2017-2018</u>	<u>2018-2019</u>	<u>2019-2020</u>	<u>2020-2021</u>	<u>2021-2022</u>	<u>2022-2023</u>	<u>2023-2024</u>	<u>2024-2025</u>
General Fund:										
Nonspendable	\$ 130,397	\$ 96,706	\$ 61,652	\$ 25,180	\$ -	\$ -	\$ -	\$ 1,833,036	\$ 2,082,196	\$ 2,029,788
Restricted	-	-	-	-	-	-	-	-	2,044,744	320,762
Committed	-	-	-	3,360,441	2,507,499	3,213,399	3,842,744	2,585,613	1,983,771	1,753,159
Assigned	-	-	-	-	-	-	-	5,469	-	-
Unassigned	<u>2,629,738</u>	<u>3,531,436</u>	<u>4,491,553</u>	<u>1,968,125</u>	<u>2,644,962</u>	<u>2,878,456</u>	<u>5,089,253</u>	<u>6,623,871</u>	<u>7,924,535</u>	<u>8,264,796</u>
Total General Fund	<u>\$ 2,760,135</u>	<u>\$ 3,628,142</u>	<u>\$ 4,553,205</u>	<u>\$ 5,353,746</u>	<u>\$ 5,152,461</u>	<u>\$ 6,091,855</u>	<u>\$ 8,931,997</u>	<u>\$ 11,047,989</u>	<u>\$ 14,035,246</u>	<u>\$ 12,368,505</u>
All Other Governmental Funds:										
Restricted	\$ 4,621,378	\$ 8,540,239	\$ 9,169,130	\$ 4,314,137	\$ 11,157,339	\$ 11,157,339	\$ 14,702,157	\$ 14,157,183	\$ 12,994,960	\$ 12,977,152
Committed	-	-	-	-	-	-	-	138,305	385,993	232,906
Unassigned	<u>(1,150,379)</u>	<u>(465,268)</u>	<u>(374,335)</u>	<u>4,428,564</u>	<u>(172,877)</u>	<u>(172,877)</u>	<u>(471,118)</u>	<u>(549,504)</u>	<u>(1,060,515)</u>	<u>(690,325)</u>
Total all other governmental funds	<u>\$ 7,427,999</u>	<u>\$ 8,074,971</u>	<u>\$ 8,794,795</u>	<u>\$ 8,742,701</u>	<u>\$ 10,984,462</u>	<u>\$ 10,984,462</u>	<u>\$ 14,231,039</u>	<u>\$ 13,745,984</u>	<u>\$ 12,320,438</u>	<u>\$ 12,519,733</u>

CITY OF KINGSBURG | LAST TEN FISCAL YEARS

Changes in Fund Balances of Governmental Funds (Modified Basis of Accounting)

	FISCAL YEARS									
	<u>2015-2016</u>	<u>2016-2017</u>	<u>2017-2018</u>	<u>2018-2019</u>	<u>2019-2020</u>	<u>2020-2021</u>	<u>2021-2022</u>	<u>2022-2023</u>	<u>2023-2024</u>	<u>2024-2025</u>
REVENUES										
Taxes	\$ 2,978,556	\$ 3,079,961	\$ 3,494,437	\$ 4,955,546	\$ 5,500,950	\$ 6,241,264	\$ 7,218,456	\$ 7,425,460	\$ 7,768,684	\$ 7,838,240
Licenses and permits	334,854	636,645	372,683	308,666	619,929	564,818	843,068	638,982	642,364	782,558
Intergovernmental revenue	2,965,168	3,298,906	2,438,320	3,070,976	3,450,740	4,161,013	8,295,217	5,474,668	5,258,144	6,927,590
Charges for services	326,563	384,310	451,115	391,458	375,013	321,432	404,743	420,569	252,708	463,004
Fines and penalties	18,693	12,677	15,464	20,424	11,679	5,023	17,327	6,696	12,920	18,693
Development fees	229,372	1,005,356	689,517	541,125	2,557,760	1,778,943	2,142,817	656,603	875,987	985,210
Interest	190,689	205,053	227,180	211,383	210,808	124,720	125,017	485,955	889,340	950,277
Other revenue	133,675	90,403	63,707	267,498	843,455	242,866	193,372	39,655	194,491	307,219
Total revenues	<u>7,177,570</u>	<u>8,713,311</u>	<u>7,752,423</u>	<u>9,767,076</u>	<u>13,570,334</u>	<u>13,440,079</u>	<u>19,240,017</u>	<u>15,148,588</u>	<u>15,894,638</u>	<u>18,272,791</u>
EXPENDITURES										
Current:										
General Government	726,070	972,276	893,467	923,719	1,172,306	1,147,009	1,544,628	2,537,928	1,802,023	2,327,939
Parks and community services	351,214	380,758	448,594	490,816	442,329	587,292	735,923	743,015	707,615	848,270
Public Safety	1,919,580	2,055,197	2,305,276	2,718,914	3,959,415	4,054,682	5,268,102	5,554,283	5,867,965	6,545,408
Public Works	438,132	397,214	408,377	708,016	571,131	564,783	631,783	541,756	618,190	602,899
Tax pass-through	-	-	-	-	-	-	-	-	-	-
Highway and streets	574,122	613,152	542,592	561,280	564,402	548,923	609,796	833,371	710,793	885,909
Planning and community development	315,118	311,654	355,537	395,608	547,095	641,648	836,341	646,197	690,734	1,094,127
Capital outlay	1,297,259	2,080,185	493,628	2,404,518	3,334,931	3,176,074	3,643,598	4,171,774	6,105,494	6,172,356
Debt service:										
Principal	317,349	292,914	314,516	314,697	304,370	290,633	289,100	388,225	155,172	165,264
Interest and fiscal charges	163,665	179,620	166,549	151,061	133,879	116,723	91,945	65,292	146,266	209,579
Bond issuance costs	-	-	-	-	-	-	-	-	58,269	-
Total expenditures	<u>6,102,509</u>	<u>7,282,970</u>	<u>5,928,536</u>	<u>8,668,629</u>	<u>11,029,858</u>	<u>11,127,767</u>	<u>13,651,216</u>	<u>15,481,841</u>	<u>16,862,521</u>	<u>18,851,751</u>
Excess of revenues Over (under) Expenditures	<u>1,075,061</u>	<u>1,430,341</u>	<u>1,823,887</u>	<u>1,098,447</u>	<u>2,540,476</u>	<u>2,312,312</u>	<u>5,588,801</u>	<u>(333,253)</u>	<u>(967,883)</u>	<u>(578,960)</u>
OTHER FINANCING SOURCES (USES)										
Proceeds from debt	-	-	-	-	-	-	-	67,275	3,274,000	-
Transfers in	499,805	294,677	585,473	153,715	155,000	205,000	205,000	2,895,162	678,579	488,525
Transfers out	(1,282,805)	(677,677)	(764,473)	(503,715)	(655,000)	(505,000)	(780,000)	(998,247)	(1,145,216)	(1,543,136)
Finance purchase	80,000	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>(703,000)</u>	<u>(383,000)</u>	<u>(179,000)</u>	<u>(350,000)</u>	<u>(500,000)</u>	<u>(300,000)</u>	<u>(575,000)</u>	<u>1,964,190</u>	<u>2,807,363</u>	<u>(1,054,611)</u>
Net changes in fund balances	<u>\$ 372,061</u>	<u>\$ 1,047,341</u>	<u>\$ 1,644,887</u>	<u>\$ 748,447</u>	<u>\$ 2,040,476</u>	<u>\$ 2,012,312</u>	<u>\$ 5,013,801</u>	<u>\$ 1,630,937</u>	<u>\$ 1,839,481</u>	<u>\$ (1,633,571)</u>
Debt service as a percentage of noncapital expenditures	10.01%	9.08%	8.85%	7.44%	5.70%	5.12%	3.48%	3.79%	2.69%	3.22%

CITY OF KINGSBURG | LAST TEN FISCAL YEARS

Assessed Value and Estimated Actual Value of Taxable Property

Fiscal Year	Real Property		Personal Property		Exemption Real Property	Net	
	Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value		Assessed Value	Estimated Actual Value
2013	877,189,470	877,189,470	50,748,640	50,748,640	12,285,700	915,652,410	927,938,110
2014	947,962,408	947,962,408	68,868,920	68,868,920	11,904,300	1,004,927,028	1,016,831,328
2015	981,408,294	947,962,408	65,683,876	65,683,876	11,530,500	1,035,561,670	1,013,646,284
2016	1,019,962,455	981,408,294	51,286,384	51,286,384	11,203,500	1,060,045,339	1,032,694,678
2020	1,087,881,484	1,087,881,484	44,222,390	44,222,390	11,007,500	1,121,096,374	1,132,103,874
2021	1,108,598,397	1,108,598,397	44,135,237	44,135,237	10,865,700	1,141,867,934	1,152,733,634
2022	1,162,133,535	1,162,133,535	66,161,169	66,161,169	10,490,000	1,217,804,704	1,228,294,704
2023	1,246,969,189	1,246,969,189	76,456,615	76,456,615	10,208,600	1,313,217,204	1,323,425,804
2024	1,384,117,980	1,384,117,980	83,181,891	83,181,891	10,149,800	1,457,150,071	1,467,299,871
2025	1,460,467,291	1,460,467,291	81,304,866	81,304,866	10,149,800	1,531,622,357	1,541,772,157

CITY OF KINGSBURG | LAST FIVE FISCAL YEARS

Assessed Value of Taxable Property

Fiscal Year End	Commercial Property				Unsecured Property	Less Tax-Exempt Property	Taxable Assessed Value	Total Direct Tax Rate ⁽¹⁾	Estimated Actual Taxable Value ⁽²⁾	Factor of Taxable Assessed Value ⁽²⁾
	Residential Property	Industrial Property	Other Property	Property						
2020-21	794,587,439	136,342,357	146,092,510	67,359,507	44,404,487	47,075,116	1,141,711,184	1.151188	1,316,087,978	1.15273
2021-22	847,333,980	144,503,345	139,542,777	67,155,388	66,585,469	47,316,255	1,217,804,704	1.139680	1,521,945,005	1.24974
2022-23	918,315,373	151,782,785	136,309,584	87,696,321	76,786,985	57,343,474	1,313,547,574	1.143926	1,638,464,624	1.24735
2023-24	1,044,464,607	159,143,908	157,294,248	78,785,300	84,920,391	67,416,803	1,457,191,651	1.096770	1,848,441,393	1.26850
2024-25	1,103,516,780	165,508,621	160,044,817	89,522,452	83,403,866	70,374,179	1,531,622,357	1.096486	2,061,036,324	1.34566

Source: Avenu Insights & Analytics

Notes:

FY2015-16 is the City's first ACFR publication, therefore, prior year data availability is limited.

Other property includes state unitary in the amount of \$41,580.

(1.) Total Direct Tax Rate is represented by TRA 6-000.

(2.) Estimated Actual Value is derived from a series of calculations comparing median assessed values from 1940 to current median sale prices.

Based on these calculations a factor was extrapolated and applied to current assessed values.

CITY OF KINGSBURG | LAST TEN FISCAL YEARS

Governmental Activities

Tax Revenues by Source

Fiscal Year	Property	Sales	Franchise	Motor Vehicle	Other Taxes	Total
2015-2016	1,128,016	953,113	371,609	959,489	714,439	4,126,666
2016-2017	1,072,835	1,051,840	375,520	1,051,648	765,326	4,317,169
2017-2018	1,422,746	982,698	483,749	1,081,176	783,734	4,754,103
2018-2019	1,472,558	2,460,290	433,177	1,105,422	777,726	6,249,173
2019-2020	1,665,338	3,092,695	476,016	1,164,984	320,034	6,719,067
2020-2021	1,780,984	3,590,893	519,474	1,185,675	295,857	7,372,883
2021-2022	1,910,997	4,331,303	539,719	1,265,202	435,977	8,483,198
2022-2023	2,113,382	4,281,190	610,913	1,359,674	419,730	8,784,889
2023-2024	2,491,557	4,274,956	623,693	1,508,971	400,932	9,300,109
2024-2025	2,542,408	4,337,433	640,181	1,587,749	385,571	9,493,342

Source: City of Kingsburg Finance Department

CITY OF KINGSBURG | LAST SEVEN FISCAL YEARS

Direct and Overlapping Property Tax Rates

	2020-21	2021-22	2022-23	2023-24	2024-2025
Basic City and County Levy					
FRESNO CO LIBRARY	0.017500	0.017500	0.017500	0.017500	0.017500
KINGSBURG CEMETARY	0.013880	0.013880	0.013880	0.013880	0.013880
KINGSBURG HOSPITAL	0.043010	0.043010	0.043010	0.043010	0.043010
CONSOLIDATED MOSQ	0.008160	0.008160	0.008160	0.008160	0.008160
KINGSBURG ELEM	0.168810	0.168810	0.168810	0.168810	0.168810
KINGSBURG HIGH	0.166870	0.166870	0.166870	0.166870	0.166870
STATE CENTER COMM	0.051700	0.051700	0.051700	0.051700	0.051700
SCH EQUALIZATION	0.029850	0.029850	0.029850	0.029850	0.029850
CITY OF KINGSBURG	0.167150	0.167150	0.167150	0.167150	0.167150
FRESNO COUNTY	0.333070	0.333070	0.333070	0.333070	0.333070
TOTAL	1.000000	1.000000	1.000000	1.000000	1.000000
Override Assessments					
KINGSBURG HI 98	0.028058	0.027076	0.023484	0.000000	0.000000
KINGSBURG HI 16REF	0.027164	0.026310	0.023764	0.023384	0.020992
KINGSBURG HI 14B	0.015026	0.014492	0.000000	0.000000	0.000000
KINGSBURG HI 22ARE	0.000000	0.000000	0.009088	0.003242	0.006816
KINGSBURG HI 22BRE	0.000000	0.000000	0.016492	0.008364	0.012320
STATE CCC 16 A	0.000000	0.000096	0.001250	0.001342	0.001296
STATE CCC 16 B	0.016702	0.008596	0.018762	0.001874	0.004176
STATE CCC 16 C	0.000000	0.000000	0.000000	0.009956	0.008070
KINGSBURG HI 14A	0.007272	0.007252	0.000000	0.000000	0.000000
STATE CCC 15 REFI	0.004272	0.004288	0.003716	0.003696	0.003252
STATE CCC 02 S 18A	0.002750	0.003564	0.002454	0.002324	0.002058
STATE CCC 12 REFI	0.001944	0.001086	0.000000	0.000000	0.000000
STATE CCC 17 REFI	0.000002	0.000002	0.000200	0.000266	0.000234
STATE CCC 20 REFI	0.000000	0.000456	0.002088	0.001462	0.001320
KINGS JUES 2016 B	0.011338	0.000000	0.000000	0.000000	0.000000
KINGSBURG 2006	0.000000	0.000000	0.000000	0.000000	0.000000
KINGSBURG JUES 16 REF	0.030188	0.000000	0.000000	0.000000	0.000000
ST COLL 2016 GO A	0.000002	0.000000	0.000000	0.000000	0.000000
KINGS JUES 2016 A	0.006470	0.000000	0.000000	0.000000	0.000000
KINGSBURG 2004 BD	0.000000	0.000000	0.000000	0.000000	0.000000
KINGSBURG 2006 REF	0.000000	0.000000	0.000000	0.000000	0.000000
KINGSBURG 2013 REF	0.000000	0.000000	0.000000	0.000000	0.000000
KINGSBURG EL 16REF	0.000000	0.026064	0.024306	0.023062	0.020552
KINGSBURG EL 16 A	0.000000	0.007162	0.006644	0.006124	0.005172
KINGSBURG EL 16 B	0.000000	0.013236	0.011678	0.011674	0.010228
KNGSBG HS 06 S08	0.000000	0.000000	0.000000	0.000000	0.000000
ST COL 2002 2007A	0.000000	0.000000	0.000000	0.000000	0.000000
ST COLL 02 S 09A	0.000000	0.000000	0.000000	0.000000	0.000000
ST COLL 02 S 09B	0.000000	0.000000	0.000000	0.000000	0.000000
TOTAL	0.151188	0.139680	0.143926	0.096770	0.096486
TOTAL TAX RATE	1.151188	1.139680	1.143926	1.096770	1.096486

CITY OF KINGSBURG | CURRENT YEAR AND NINE YEARS AGO

Principal Property Taxpayers

Taxpayer	2024-25		2015-16	
	Taxable Value (\$)	Percent of Total City Taxable Value (%)	Taxable Value (\$)	Percent of Total City Taxable Value (%)
Sun-Maid Raisin Growers Of California	80,076,927	5.23%	70,284,448	7.68%
Guardian Industries Corporation	70,604,647	4.61%	53,471,122	5.84%
PCA Central California Corrugated LLC	37,499,000	2.45%		
Kingsburg Villas LLC	23,745,060	1.55%		
Alves George J & Louise N L Trustees	12,114,204	0.79%	4,873,510	0.53%
JBBBS LLC	10,477,859	0.68%	7,895,524	0.86%
Superb Hospitality LLC	7,748,900	0.51%	7,551,733	0.82%
Save Mart Portfolio Owner NLP CA LLC	7,216,213	0.47%		
Cencal Cnc Inc	6,455,200	0.42%		
K-Prop LLC	6,327,832	0.41%		
Calico-Kingsburg LLC	6,284,657	0.41%		
Wiebe Abe	6,160,197	0.40%	2,642,930	0.29%
DFA Of California	5,878,771	0.38%		
Vie-Del Company	5,591,226	0.37%	5,012,513	0.55%
Darren Hiyama Kings Court LLC	5,156,700	0.34%		
Public Properties Inc	5,084,448	0.33%	2,824,544	0.31%
Bosley Investments Ltd	4,629,780	0.30%		
Alkably LLC	4,603,516	0.30%		
K A T Prop LLC	4,400,111	0.29%	2,774,522	0.30%
Valley Health Team Inc	4,330,663	0.28%		
KES Kingsburg L P	4,185,263	0.27%		
Foster Poultry Farms	3,963,772	0.26%	2,248,715	0.25%
Shahbazian John & Linda Trustees	3,933,843	0.26%	3,162,644	0.35%
Msys LLC	3,796,839	0.25%		
Gong Billy Kwock Trustee	3,374,366	0.22%	3,181,917	0.35%
Sacramento Container			19,182,300	2.10%
Central California Sheets			17,523,500	1.91%
Emster XII LLC			5,750,000	0.63%
Kings View LP			5,736,800	0.63%
PLT Kingsburg LLC			5,156,700	0.56%
RMP Properties LLC			3,623,012	0.40%
Kingsburg Investments LLC			3,459,583	0.38%
Park Kingsburg			2,555,700	0.28%
Satterberg Estates LLC			2,482,075	0.27%
Kingsburg Court LLC			2,362,867	0.26%
Canzoneri Richard M Norma G Tr			2,312,982	0.25%
O'reilly Auto Enterprise LLC			2,152,260	0.24%
Henderson EZ Storage LP			2,113,818	0.23%
Total Top 25 Taxpayers	333,639,994	21.78%	240,335,719	26.27%
Total Taxable Value	1,531,622,357	100.00%	915,584,270	100.00%

CITY OF KINGSBURG | LAST TEN FISCAL YEARS

Property Tax Levies and Collections

Fiscal Year	Current Tax Levies	Current Tax Collections	Percent of Current Taxes Collected	Delinquent Tax Collections	Total Tax Collections
2015-2016	1,916,057	2,105,664	100%	-	1,916,057
2016-2017	2,198,316	1,153,055	100%	-	2,198,316
2017-2018	2,270,184	1,509,786	100%	-	2,270,184
2018-2019	2,342,997	1,557,869	100%	-	2,342,997
2019-2020	2,377,674	1,496,597	100%	-	2,377,674
2020-2021	2,420,200	1,626,481	100%	-	2,420,200
2021-2022	2,555,981	1,815,126	100%	-	2,555,981
2022-2023	2,755,493	1,964,729	100%	-	2,755,493
2023-2024	3,068,943	3,068,943	100%	-	3,068,943
2024-2025	3,231,843	3,231,843	100%	-	3,231,843

Source: Fresno County Auditor/Controller

Notes: Revenue and Taxation Code Sections 7401 through 4717 provide for an alternative method of distribution of tax levies and collections known as the Teeter Plan. Fresno County distributes 100% of the current secured roll to the City of Kingsburg.

CITY OF KINGSBURG | LAST TEN FISCAL YEARS

Ratios of Outstanding Debt by Type

Fiscal Year	Governmental Activities						Business Type Activities				Total Primary Government	Percentage of Estimate Actual Value of Taxable Property ⁽¹⁾
	Tax Allocation	Lease Purchase	CIEDB Police Bldg	Finance	Lease Revenue	SBITAs ⁽²⁾	Water Meter	CIEDB	SBITAs ⁽²⁾			
	Bonds	Agreement	Loan	Purchases	Bonds		Finance Purchase	Water Loan				
2015	1,439,100	-	-	-	2,679,930	-	987,674	2,344,942	-	7,451,646	1.08%	
2016	1,262,900	-	-	68,853	2,570,000	-	878,011	2,257,496	-	7,037,260	0.98%	
2017	1,095,300	-	-	53,539	2,441,950	-	764,664	2,167,443	-	6,522,896	0.71%	
2018	911,600	-	-	37,693	2,327,960	-	647,510	2,074,708	-	5,999,471	0.60%	
2019	733,300	-	-	20,697	2,208,970	-	526,420	1,979,208	-	5,468,595	0.53%	
2020	570,900	-	-	3,732	2,084,980	-	401,264	1,880,863	-	4,941,739	0.47%	
2021	409,600	-	-	-	1,960,990	-	271,903	1,779,587	-	4,422,080	0.39%	
2022	250,500	-	-	-	1,832,000	-	138,197	1,675,293	-	3,895,990	0.34%	
2023	-	-	-	-	1,703,010	59,550	-	1,567,891	26,616	3,357,067	0.28%	
2024	-	3,274,000	-	-	1,569,020	39,377	-	1,457,289	20,554	6,360,240	0.52%	
2025	-	3,274,000	-	-	1,430,030	14,112	-	1,343,390	14,114	6,075,646	0.50%	

Note: Details regarding the City's outstanding debt can be found in the notes to the financial statements

Source: City of Kingsburg Financial Report

⁽¹⁾ See the schedule of Assessed and Actual Value of Property.

⁽²⁾ GASB Statement No. 96 was implemented for SBITAs in FY2022-23. As a result, data for previous fiscal years is not available.

CITY OF KINGSBURG | LAST TEN FISCAL YEARS

Ratios of General Bonded Debt Outstanding

Fiscal Year	General Debt Outstanding			Total Assessed Property Value	Population	Percent of Actual Taxable Value of Property	Per Capita
	General Fund Debt Outstanding	Less Amounts Available in Debt					
		Service Fund	Total				
2013	3,901,753	277,600	3,624,153	915,652,410	12,101	0.40%	299
2014	3,590,789	144,006	3,446,783	1,004,927,028	12,338	0.34%	279
2018	3,277,253	174,572	3,177,461	1,035,561,670	12,253	0.31%	259
2019	2,962,967	192,881	2,770,086	1,060,045,339	12,392	0.26%	224
2020	2,659,612	211,273	2,448,339	1,121,096,374	12,883	0.22%	190
2021	2,370,590	277,418	2,093,172	1,141,867,934	12,883	0.18%	162
2022	2,082,500	333,508	1,748,992	1,217,804,704	13,084	0.14%	190
2023	1,703,010	-	1,703,010	1,313,217,204	12,506	0.13%	136
2024	4,843,020	-	4,843,020	1,313,217,204	12,506	0.37%	387
2025	4,704,030	-	4,704,030	1,313,217,204	12,506	0.36%	376

Source: City of Kingsburg Finance Department

CITY OF KINGSBURG | AS OF JUNE 30, 2025
 Direct and Overlapping Governmental Activities Debt

	Total Debt 6/30/2025	% Applicable	City's Share of Debt 6/30/2025
OVERLAPPING TAX AND ASSESSMENT DEBT:			
State Center Community College District	\$ 348,985,000	1.257%	\$ 4,386,741
Selma Unified School District	51,983,981	3.967%	2,062,205
Kingsburg Joint Union High School District	16,102,567	49.897%	8,034,698
Kingsburg Elementary Charter School District	16,832,316	63.610%	10,516,206
TOTAL OVERLAPPING TAX AND ASSESSMENT DEBT			24,999,850 ⁽¹⁾
DIRECT AND OVERLAPPING GENERAL FUND DEBT:			
Fresno County General Fund Obligations	\$ 15,675,000	1.386%	217,256
Fresno County Pension Obligation Bonds	167,237,627	1.386%	2,317,914
Selma Unified School District Certificates of Participation	4,631,725	3.967%	183,741
Kingsburg Elementary Charter School District Certificates of Participation	8,220,530	63.610%	5,229,079
City of Kingsburg General Fund Obligations	4,714,000	100.000%	4,714,000 ⁽³⁾
TOTAL DIRECT AND OVERLAPPING GENERAL FUND DEBT			12,661,990
TOTAL DIRECT DEBT			4,714,000
TOTAL OVERLAPPING DEBT			32,951,998
COMBINED TOTAL DEBT			\$ 37,665,998 ⁽²⁾

⁽¹⁾ The percentage of overlapping debt applicable to the city is estimated using taxable assessed property value. Applicable percentage were estimated by determining the portion of the overlapping district's assessed value that is within the boundaries of the city divided by the district's total taxable assessed value.

⁽²⁾ Excludes tax and revenue anticipation notes, enterprise revenue, mortgage revenue and non-bonded finance purchase obligations.

Ratios to 2024-25 Assessed Valuation:

Total Overlapping Tax and Assessment Debt	1.62%
Total Direct Debt (\$4,854,000)	31.00%
Combined Total Debt	2.44%

Source: Avenu Insights & Analytics
 California Municipal Statistics, Inc.

CITY OF KINGSBURG | AS OF JUNE 30, 2025

Legal Bonded Debt Margin Information

ASSESSED VALUATION	
Assessed Value	\$ 1,313,217,204
Add back exempt property	<u>10,208,600</u>
Total Assessed Value	<u>1,323,425,804</u>
LEGAL BONDED DEBT LIMIT	
(15% OF ASSESSED VALUE)	198,513,871
AMOUNT OF DEBT SUBJECT TO LIMIT:	
Total Bonded debt	4,704,030
Less Tax Allocation Bonds not subject to limit	<u>-</u>
Amount Subject to limit	<u>4,704,030</u>
LEGAL BONDED DEBT MARGIN	<u>\$ 193,809,841</u>

Fiscal Year	Debt Limit	Total Net Debt Applicable to Limit	Legal Debt Margin	Total net debt applicable to the limit as a percentage of debt limit
2015	109,747,886	2,765,000	106,982,886	2.58%
2016	139,190,717	2,570,000	136,620,717	1.88%
2017	152,524,699	3,537,250	148,987,449	2.37%
2018	157,063,826	3,239,560	153,824,266	2.11%
2019	160,687,326	2,942,270	157,745,056	1.87%
2020	169,815,581	2,655,880	167,159,701	1.59%
2021	172,910,045	2,370,590	170,539,455	1.39%
2022	184,244,206	2,082,500	182,161,706	1.14%
2023	198,513,871	1,703,010	196,810,861	0.87%
2024	198,513,871	4,843,020	193,670,851	2.50%
2025	198,513,871	4,704,030	193,809,841	2.43%

CITY OF KINGSBURG | LAST SEVEN FISCAL YEARS
 Demographic and Economic Statistics

Fiscal Year	Population ⁽¹⁾	Personal		Median Age ⁽⁴⁾	**Public School Enrollment	County		County Population ⁽¹⁾
		Income ⁽²⁾	Income ⁽²⁾			Unemployment Rate (%) ⁽³⁾	City Unemployment Rate (%) ⁽³⁾	
2017-2018	12,253	352,478,498	28,767	34.2	3,390	8.7%	7.3%	1,007,229
2018-2019	12,392	376,006,738	30,343	34.1	3,396	6.4%	5.8%	1,018,241
2019-2020	12,883	406,565,321	31,558	35.2	3,333	15.7%	11.1%	1,023,358
2020-2021	13,084	445,686,311	34,063	34.8	3,307	11.3%	7.6%	1,026,681
2021-2022	12,506	489,303,378	39,125	34.5	3,408	5.2%	3.1%	1,011,273
2022-2023	12,865	587,098,906	45,635	37.1	3,367	7.5%	4.7%	1,011,499
2023-2024	13,042	665,860,353	51,055	37.6	3,378	7.2%	4.5%	1,017,431
2024-2025	13,285	731,297,934	55,047	41.2	3,299	7.9%	6.4%	1,037,053

Source: Avenu Insights & Analytics

FY2015-16 is the City's first ACFR publication, therefore, prior year data availability is limited.

- 1.) Population Projections are provided by the California Department of Finance Projections.
- 2.) Income Data is provided by the U.S. Census Bureau.
- 3.) Unemployment Data is provided by the EDD's Bureau of Labor Statistics Department.
- 4.) Median Age reflects the U.S. Census data estimation table.

**Student Enrollment reflects the total number of students enrolled in Kingsburg Elementary Charter and Kingsburg Joint Union High.

CITY OF KINGSBURG | CURRENT YEAR AND SEVEN YEARS AGO

Principal Employers

Business Name	2025		2016	
	Number of Employees	Percent of Total Employment (%)	Number of Employees	Percent of Total Employment (%)
Sun-Maid Raisin Growers of California	584	9.90%	-	0.00%
Kingsburg Elementary Charter School District	316	5.36%	-	0.00%
Guardian Industries Corporation	244	4.14%	298	5.14%
Kingsburg Care Center	113	1.92%	-	0.00%
Kingsburg Joint Union High School District	105	1.78%	-	0.00%
Cencal CNC Inc.	86	1.46%	-	0.00%
City of Kingsburg	85	1.44%	46	0.79%
Save Mart	75	1.27%	70	1.21%
Kings River Union School District	53	0.90%	51	0.88%
McDonald's	47	0.80%	-	0.00%
HMC Fresh	-	0.00%	100	1.72%
Kmart	-	0.00%	70	1.21%
Nutrius	-	0.00%	45	0.78%
Waste Connection	-	0.00%	36	0.62%
Denny's	-	0.00%	32	0.55%
Fairfield Inn & Suites	-	0.00%	19	0.33%
Total Top 10 Employers	1,708	28.97%	767	13.22%
Total City Labor Force (1)	5,900		5,800	

Source: MuniServices, LLC / Neumo

Source: FY2016, City of Kingsburg -- ACFR Report Publication

(1) Total City Labor Force provided by EDD Labor Force Data.

Notes:

Results based on direct correspondence with city's local businesses.

The following Employers are non-responsive to Muni's

headcount inquires:

**Nutrius*

**Central California Corrugated LLC (Packing Corp of America)*

CITY OF KINGSBURG | LAST TEN FISCAL YEARS

Full-Time Equivalent Employees by Function

Function/Programs	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Governmental Activities										
City Council	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
City Manager	1.00	1.44	1.42	1.50	1.35	1.34	1.30	1.33	1.33	1.52
City Clerk	1.00	1.00	1.00	1.00	1.20	1.00	1.00	1.00	1.00	1.00
Finance	1.00	1.00	0.95	1.00	5.00	0.95	0.95	1.28	1.28	5.25
Community Services	3.85	7.27	8.41	6.00	6.00	5.54	6.10	8.37	8.37	5.39
Human Resource	1.00	1.00	1.00	1.00	1.00	1.00	1.40	1.66	1.66	1.57
Police Department	18.00	18.07	20.36	21.50	19.72	20.50	29.00	23.79	28.00	28.65
Planning & Development	1.35	2.00	2.00	2.00	2.00	2.00	3.20	3.79	3.00	3.48
Public Works	3.03	3.00	5.34	7.00	7.00	2.34	2.71	2.71	5.31	7.73
Total Governmental Activities	35.23	39.78	45.48	46.00	48.27	39.67	50.66	48.93	54.95	59.59
Business-Type-Activities										
Water	5.83	4.00	4.08	4.00	3.00	2.58	8.34	8.34	8.34	3.00
Solid Waste	2.05	2.00	2.13	-	-	2.58	2.63	2.63	2.63	-
Ambulance/Fire	12.50	11.70	11.27	14.50	15.00	14.50	24.00	24.00	20.67	25.80
Building Permit	-	-	-	-	-	-	-	-	-	-
Total Business Type Activities	20.38	17.70	17.48	18.50	18.00	19.66	34.97	34.97	31.64	28.80
Full Time Employees	55.61	57.48	62.96	64.50	66.27	59.33	85.63	83.90	86.59	88.42

Source: City of Kingsburg Finance Department

CITY OF KINGSBURG | LAST TEN FISCAL YEARS

Operating Indicators by Function

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Police										
# of calls for service	8,125	9,840	9,635	9,003	8,599	9,153	10,773	13,099	13,764	10,877
# of arrests	276	383	388	309	165	286	310	414	353	302
# of traffic citations	302	657	815	715	229	586	312	676	590	703
Fire										
# of fire calls	441	622	495	560	536	653	592	480	576	491
# of EMS calls	1,285	1,768	1,657	1,894	2,084	2,157	2,369	2,490	2,432	2,423
# of inspections	6	10	6	24	150	225	414	300	76	50
Parks and Recreation										
# of recreation classes	5	5	6	6	2	6	8	8	9	9
# of facility rentals	303	251	292	309	103	230	302	400	412	395
Public Works										
# of street miles maintained	47.50	50.00	72.00	72.00	72.00	72.00	75.32	75.32	75.32	75.32
# of Facilities sq ft maintained	67,078	67,078	67,078	67,078	67,078	67,078	67,078	67,078	67,078	67,078
Utilities:										
# of utility accounts	3,614	3,666	3,701	3,732	3,818	3,894	3,992	4,094	4,141	4,200
Water Production volume (in millions)	805.24	980.18	878.10	844.01	930.01	1,072.97	1,062.49	840.00	936.46	1,006.39
Planning and Building										
# of building permits	310	416	379	426	684	889	869	590	529	347
# of planning applications	14	40	25	32	27	20	19	26	40	42
# of code complaints	50	14	61	321	162	231	260	679	1,006	808

Source: City of Kingsburg Finance Department

CITY OF KINGSBURG | LAST TEN FISCAL YEARS

Capital Assets Statistics by Function

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Public Safety:										
Police Stations	1	1	1	1	1	1	1	1	1	1
Fire Stations	2	2	2	2	2	2	2	2	2	2
Public Utilities:										
Streets (miles)	47.50	50.00	72.00	72.00	72.00	72.00	75.21	75.32	75.32	75.32
Community Services:										
Parks	9	9	9	9	9	9	11	12	12	12
Utilities:										
Water Wells	8	8	8	8	8	8	8	8	8	7

Source: City of Kingsburg Finance Department