



FY 2022-23 Third Quarter Financial Report

Presentation to the Folsom City Council – May 23, 2023



General Fund Summary



	FY 22-23 Budget	FY 22-23 Projected
Revenue	\$ 104,009,587	\$ 107,197,930
Expenditures	(104,009,587)	(109,594,456)
Revenues less Expenditures	\$ -	\$ (2,396,526)
Use of APRA Funds	1,801,757	1,801,757
Change to Total Fund Balance	\$ -	\$ (594,769)
Unassigned Fund Balance	\$ 23,260,485	\$ 22,665,715
% of Expenditures		20.68%

General Fund - Revenues



	FY 22-23 Budget	FY 22-23 Projected	Over/(Under) Budget	% of Budget
Property Tax	\$ 36,050,672	\$ 36,784,354	\$ 733,682	102%
Sales Tax	27,900,289	28,382,275	481,986	102%
Transient Occupancy Tax	2,200,000	2,200,000	-	100%
Charges for Services	13,158,197	14,749,901	1,591,704	112%
Licenses, Permits & VLF	13,181,748	14,394,710	1,212,962	109%
Transfers In	7,805,245	6,557,742	(1,247,503)	84%
All other	3,713,436	4,128,948	415,512	111%
Subtotal Revenue	\$ 104,009,587	\$ 107,197,930	\$ 3,188,343	103%
ARPA funds used	1,801,757	1,801,757	-	
Total Revenue	\$ 105,811,344	\$ 108,999,687	\$ 3,188,343	103%

General Fund - Expenditures



	FY 22-23 Budget	FY 22-23 Projected	Over/(Under) Budget	% of Budget
General Government	\$ 9,823,314	\$ 9,736,114	\$ (87,200)	99%
Police	27,476,204	26,417,566	(1,058,638)	96%
Fire	25,777,872	27,761,442	1,983,570	108%
Community Development	6,362,031	8,639,286	2,277,255	136%
Parks & Recreation	16,945,433	18,555,683	1,610,250	110%
Library	2,013,963	2,053,203	39,240	102%
Public Works	8,696,661	8,458,940	(237,721)	97%
Non-Departmental	8,715,865	7,972,221	(743,644)	91%
Total Expenditures	\$ 105,811,343	\$ 109,594,455	\$ 3,783,112	104%

- **“The Consumer Remains Resilient, for Now” Economic Insight Report, Stifel, 5.19.23 –** Americans are still spending. Despite a significant increase in rates and a growing threat of recession, consumers have proven surprisingly resilient at the start of the year. At the same time, consumers are more indebted than ever, drawing down savings and ramping up credit card usage. Without an offset in income growth, a continued reliance on such temporary factors suggests spending power is likely to wane – further – sooner than later. This raises a red flag for the balance sheet of financial institutions as well as the broader economy.
- **Home Sales:** a comparison of the third quarter of FY 2022-23 and FY 2021-22 shows the number of homes sold decreased by 170 or 26.94%. The median sales price decreased 2.69% when compared to FY 2021-22.

QUESTIONS / COMMENTS