

FY 2023-24 First Quarter Financial Update
Presentation to the Folsom City Council – November 14, 2023



FY 2022-23 Unaudited General Fund Results Follows



		Y 22-23 nded Budget	FY 22-23 Unaudited			
Revenue	\$	104,104,408	\$	111,358,164		
Expenditures	(1	104,104,408)		(107,512,853)		
Change in Restricted Fund Balance/Assigned for Approved Capital Purchases		-		(4,143,855)		
Total change to Unassigned Fund Balance	\$	-	\$	(298,544)		
Unassigned Fund Balance	\$	23,260,485	\$	22,961,941		
% of Expenditures				21.36%		

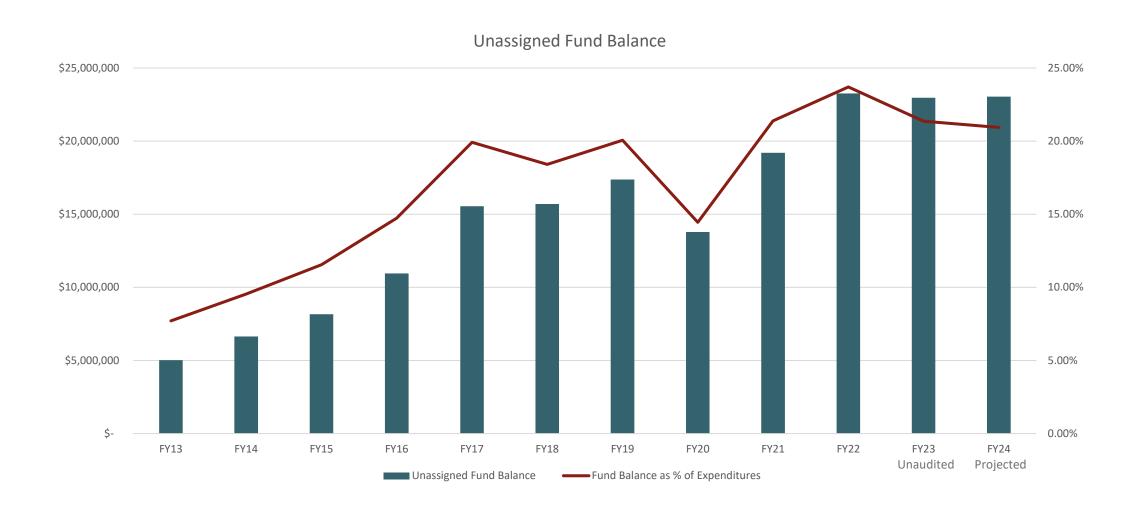
FY 2023-24 General Fund Summary



	Am	FY 23-24 ended Budget	FY 23-24 Projected	
Revenue	\$	109,230,427	\$ 110,139,071	
Expenditures		(109,230,427)	(110,102,175)	
Revenues less Expenditures	\$	-	\$ 36,896	
Use of APRA Funds		-	40,489	
Change to Total Fund Balance	\$	-	\$ 77,385	
Unassigned Fund Balance	\$	22,961,941	\$ 23,039,326	
% of Expenditures			20.93%	

General Fund Summary





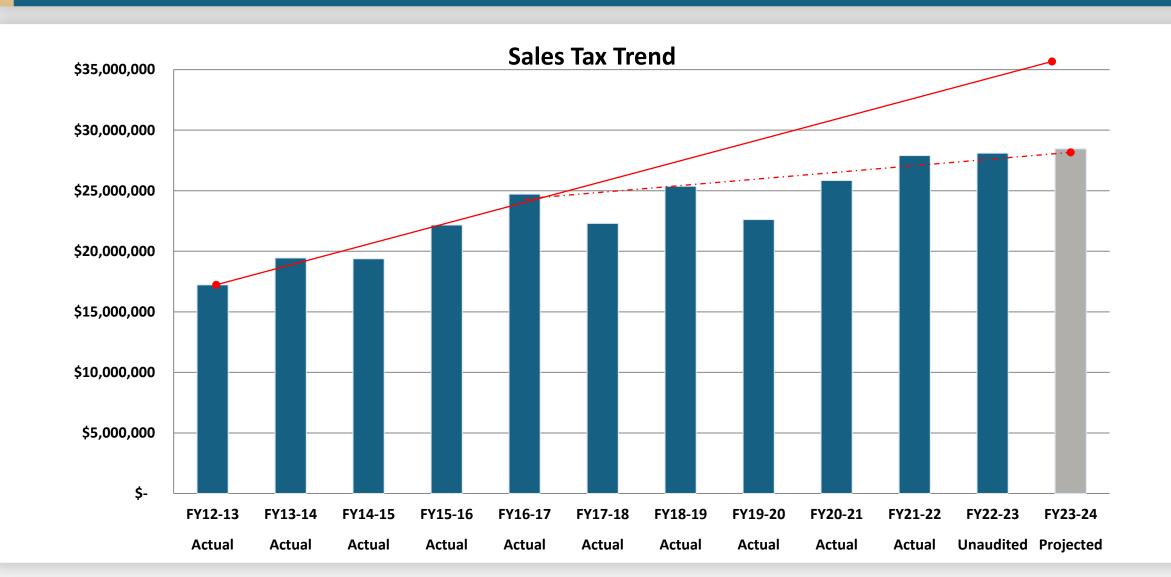
General Fund - Revenues



	FY 23-24			FY 23-24		ver/(Under)	
	Budget		Projected		Budget		% of Budget
Property Tax	\$	40,094,946	\$	40,094,946	\$	-	100.0%
Sales Tax		29,257,969		28,454,426		(803,543)	97.3%
Transient Occupancy Tax		2,375,000		2,375,000		-	100.0%
Charges for Services		12,673,834		13,484,316		810,482	106.4%
Licenses, Permits & VLF		13,369,466		14,123,846		754,380	105.6%
Transfers In		7,484,724		7,484,724		-	100.0%
All other		3,934,000		4,121,813		187,813	104.8%
Subtotal Revenue	\$	109,189,939	\$	110,139,071	\$	949,132	101%
ARPA funds spent		40,489		40,489		-	
Total Revenue	\$	109,230,428	\$	110,179,560	\$	949,132	101%

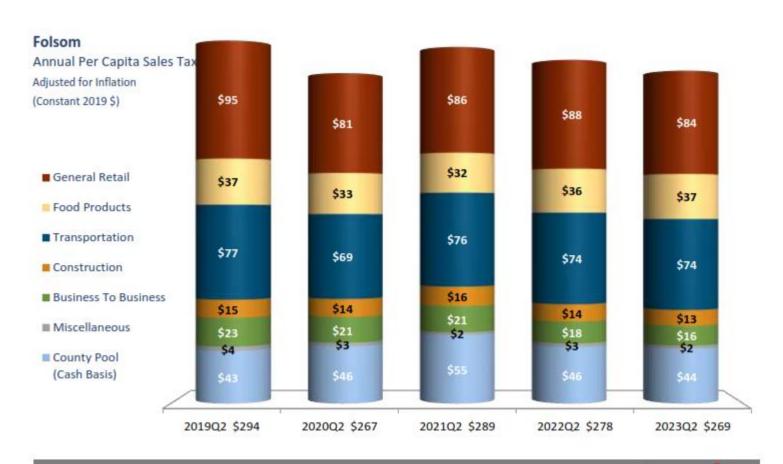
Sales Tax Update





Sales Tax Update





General Fund - Expenditures



	FY 23-24		FY 23-24		Over/(Under)		
		Budget		Projected		Budget	% of Budget
Salaries & Benefits	\$	78,439,202	\$	77,951,552	\$	(487,650)	99.4%
O&M		27,332,005		28,691,403		1,359,398	105.0%
Capital Outlay		3,110,589		3,110,589		-	100.0%
Debt Service		348,631		348,631		-	100.0%
Subtotal Expenditures	\$	109,230,427	\$	110,102,175	\$	871,748	101%

Enterprise Funds



 Water, Wastewater and Solid Waste are projected to end the fiscal year with operating revenue exceeding expenses

 Working Capital in all three funds is projected to decrease after capital expenses are included

Risk Management Fund



	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Unaudited	Projected
	FY 14-15	FY 15-16	FY 16-17	FY 17-18	FY 18-19	FY 19-20	FY 20-21	FY 21-22	FY 22-23	FY 23-24
Unrestricted Net Position	\$ 3,167,387	\$ 4,997,360	\$ 6,362,618	\$ 7,995,939	\$ 8,608,160	\$ 9,104,987	\$ 6,879,931	\$ 5,319,689	\$ 4,685,244	\$ 3,722,821
Operating Expenses	\$ 14,061,783	\$14,082,314	\$15,155,803	\$ 16,401,551	\$ 17,024,050	\$17,180,398	\$ 17,429,970	\$19,439,264	\$19,796,128	\$ 21,682,511
Net Position as % of Expenses	23%	35%	42%	49%	51%	53%	39%	27%	24%	17%

Future Topics



- December 12, 2023 City's General Fund Unassigned Fund Balance (Reserves) Policy
- **February 2024** Quarter 2 (October December) Financial Report and will include the final audited results for FY 22-23.