



# FY 2023-24 Third Quarter Financial Report

Presentation to the Folsom City Council – June 11, 2024



# General Fund Summary

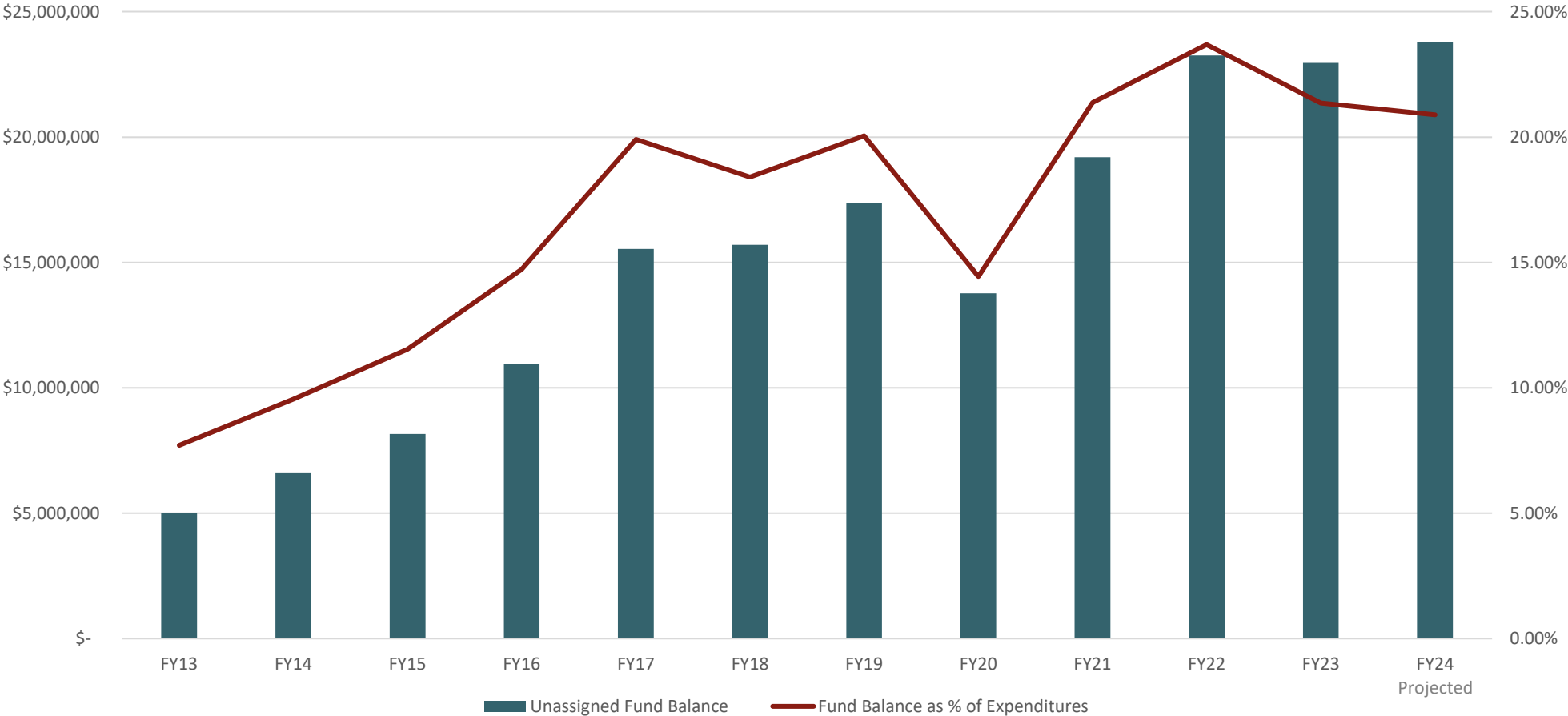


	<b>FY 23-24 Original Budget</b>	<b>Approved Budget Amendments</b>	<b>Use of ARPA Funds</b>	<b>FY 23-24 Amended Budget</b>	<b>FY 23-24 Projected</b>
Revenue	\$ 108,560,133	\$ 732,911	\$ 1,458,958	\$ 110,752,002	\$ 114,506,022
Expenditures	(108,560,133)	(732,911)	(1,458,958)	(110,752,002)	(113,862,725)
Change to Total Fund Balance	-	-	-	-	643,297
<b>Unassigned Fund Balance</b>	<b>\$ 22,961,939</b>				<b>\$ 23,787,383</b>
% of Expenditures					20.9%

# General Fund Summary



### Unassigned Fund Balance

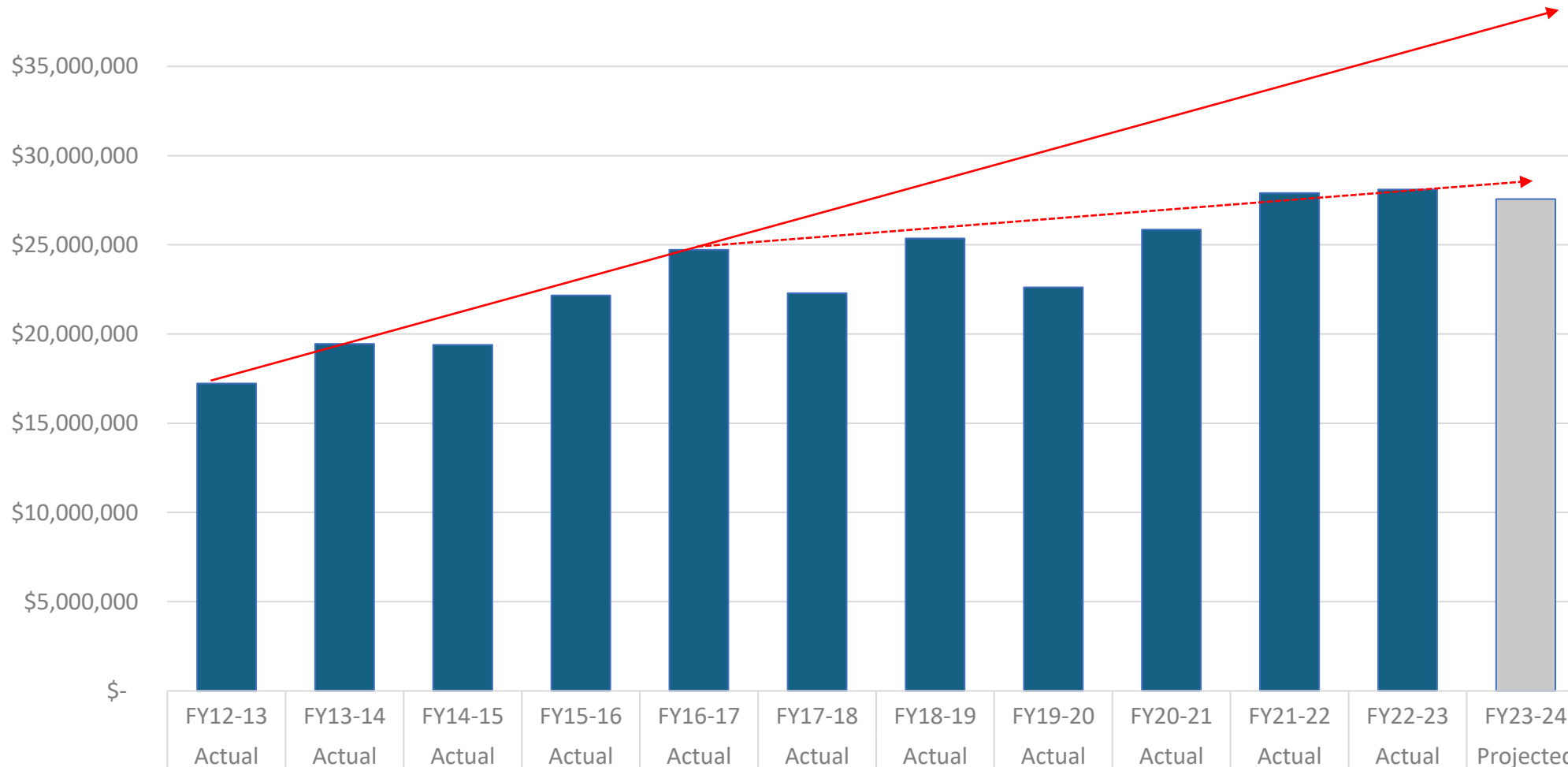


# General Fund - Revenues



	<b>FY 23-24 Budget</b>	<b>FY 23-24 Projected</b>	<b>Over/(Under) Budget</b>	<b>% of Budget</b>
Property Tax	\$ 40,094,946	\$ 40,094,946	\$ -	100.0%
Sales Tax	29,257,969	27,565,261	(1,692,708)	94.2%
Transient Occupancy Tax	2,375,000	2,375,000	-	100.0%
Charges for Services	12,438,834	14,985,629	2,546,795	120.5%
License, Permits & Intergov't	14,959,029	17,277,529	2,318,500	115.5%
Transfers In	7,484,724	7,484,724	-	100.0%
All other	4,141,500	4,722,933	581,433	114.0%
<b>Total Revenue</b>	<b>\$ 110,752,002</b>	<b>\$ 114,506,022</b>	<b>\$ 3,754,020</b>	<b>103.4%</b>

# General Fund - Sales Tax Trend



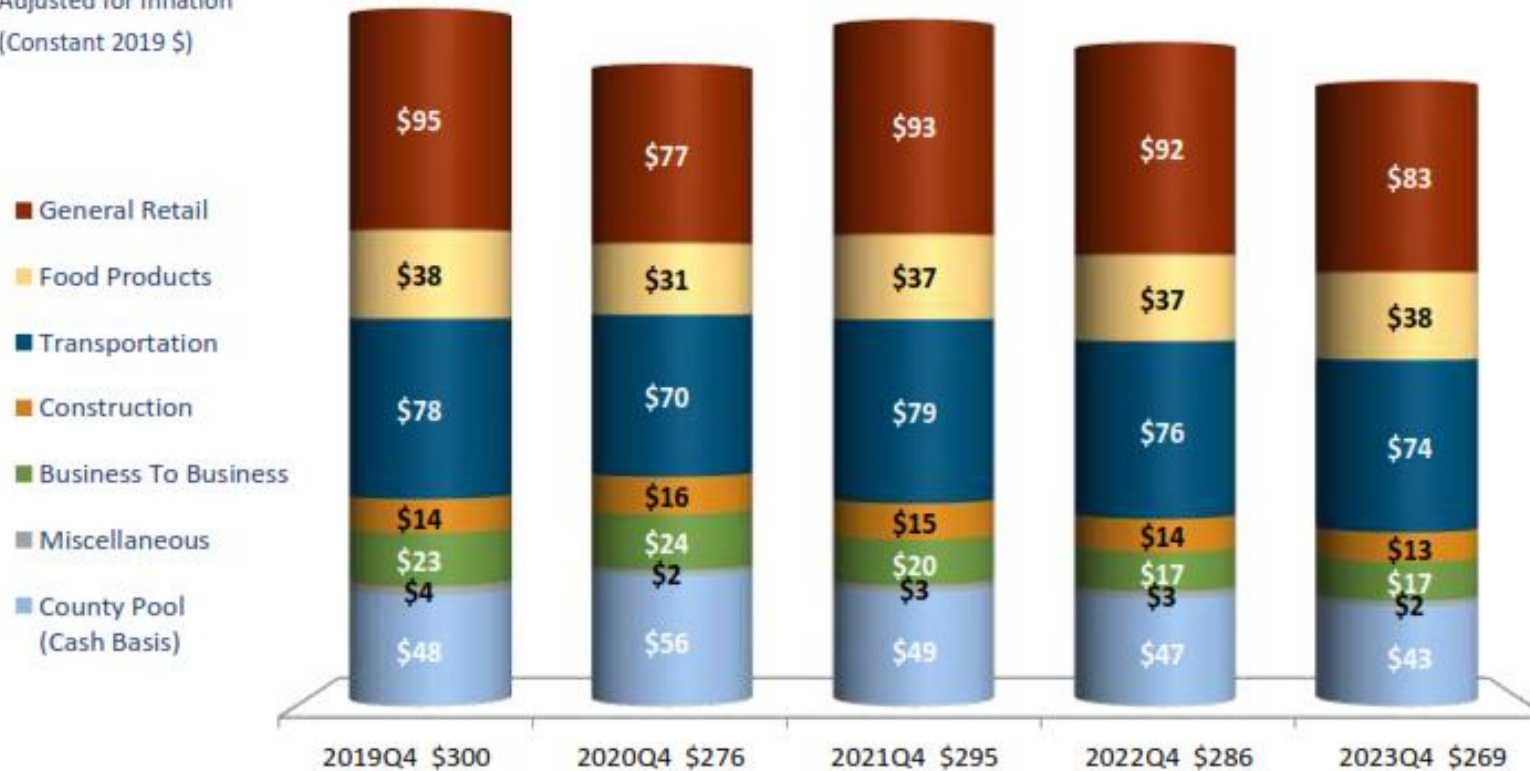
Since FY16-17, sales tax has grown by **\$3.4 million (about 2%/year)**

Cost of providing services has grown by **\$29.5 million (about 5.5%/year)** during the same period

# General Fund - Sales Tax Trend

## Folsom

Annual Per Capita Sales Tax  
Adjusted for Inflation  
(Constant 2019 \$)



# General Fund - Expenditures



	<b>FY 23-24 Budget</b>	<b>FY 23-24 Projected</b>	<b>Over/(Under) Budget</b>	<b>% of Budget</b>
Salaries & Benefits	\$ 78,439,202	\$ 75,477,313	\$ (2,961,889)	96.2%
O&M	28,041,033	33,513,233	5,472,200	119.5%
Capital Outlay	3,923,136	4,523,548	600,412	115.3%
Debt Service	348,631	348,631	-	100.0%
<b>Total Expenditures</b>	<b>\$ 110,752,002</b>	<b>\$ 113,862,725</b>	<b>\$ 3,110,723</b>	<b>102.8%</b>

# General Fund - Expenditures



	<b>FY 23-24 Budget</b>	<b>FY 23-24 Projected</b>	<b>Over/(Under) Budget</b>	<b>% of Budget</b>
General Government	\$ 10,422,797	\$ 10,214,704	\$ (208,093)	98.0%
Police	27,467,097	27,525,833	58,736	100.2%
Fire	28,040,510	28,310,176	269,666	101.0%
Community Development	7,158,747	8,776,944	1,618,197	122.6%
Parks & Recreation	18,167,793	19,227,045	1,059,252	105.8%
Library	2,127,267	2,043,528	(83,739)	96.1%
Public Works	8,804,878	8,660,082	(144,796)	98.4%
Non-Dept	8,562,913	9,104,413	541,500	106.3%
<b>Total Expenditures</b>	<b>\$ 110,752,002</b>	<b>\$ 113,862,725</b>	<b>\$ 3,110,723</b>	<b>102.8%</b>



# Internal Service Fund

# Risk Management Fund

	<b>Actual</b>	<b>Projected</b>
	<b>FY 22-23</b>	<b>FY 23-24</b>
Operating Revenues	\$ 19,347,037	\$ 20,367,588
Operating Expenses	\$ 19,796,128	\$ 21,009,211
<b>Unrestricted Net Position</b>	<b>\$ 4,685,244</b>	<b>\$ 4,043,621</b>

## Major Expense Categories:

Act Employee Health	\$ 7,600,109	\$ 7,923,094
Retiree Health	\$ 4,825,383	\$ 4,752,199
Workers Comp	\$ 2,742,981	\$ 2,794,705
Liability Insurance	\$ 2,444,875	\$ 4,341,099

# Risk Management Fund



	Actual FY 19-20	Actual FY 20-21	Actual FY 21-22	Actual FY 22-23	Projected FY 23-24
Unrestricted Net Position	\$ 9,104,987	\$ 6,879,931	\$ 5,319,689	\$ 4,685,244	\$ 4,043,621
Operating Expenses	\$ 17,180,398	\$ 17,429,970	\$ 19,439,264	\$ 19,796,128	\$ 21,009,211
Net Position as % of Expenses	53%	39%	27%	24%	19%

**A projected \$5.1 million of reserves will be used since FY 19-20**

# Enterprise Funds

# Water Enterprise Fund



	<b>FY 23-24 Budget</b>	<b>FY 23-24 Projected</b>
Program Revenues	\$19,278,300	\$19,988,300
Salaries & Benefits	\$6,374,455	\$6,342,215
Operating Expenses	9,286,009	7,851,009
Transfers Out	1,332,209	1,164,209
Debt Service	1,842,428	1,842,428
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	\$18,835,101	\$17,199,861
Capital Expenses	\$16,146,174	\$3,846,174
<b>Working Capital</b>		<b>\$23,663,473</b>

# Wastewater Enterprise Fund



	<b>FY 23-24 Budget</b>	<b>FY 23-24 Projected</b>
Program Revenues	\$11,963,700	\$13,058,100
Salaries & Benefits	\$3,414,645	\$3,715,839
Operating Expenses	2,251,372	1,831,372
Transfers Out	743,616	743,616
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	\$6,409,633	\$6,290,827
Capital Expenses	\$21,153,061	\$10,956,916
<b>Working Capital</b>		<b>\$17,578,773</b>

# Solid Waste Enterprise Fund



	<b>FY 23-24 Budget</b>	<b>FY 23-24 Projected</b>
Program Revenues	\$25,973,000	\$27,578,000
Salaries & Benefits	\$8,244,456	\$8,143,605
Operating Expenses	9,702,783	9,064,283
Transfers Out	1,663,916	1,663,916
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	\$19,611,155	\$18,871,804
Capital Expenses	\$9,760,616	\$9,760,616
<b>Working Capital</b>		<b>\$14,049,268</b>

# QUESTIONS / COMMENTS