



FY 2022-23 First Quarter Financial Update

Presentation to the Folsom City Council – December 13, 2022



FY 2021-22 Unaudited General Fund Results



	FY 21-22 Budget	FY 21-22 Unaudited
Revenue	\$ 92,521,841	\$ 102,735,688
Expenditures	(92,521,841)	(98,171,224)
Revenues less Expenditures	\$ -	\$ 4,564,464
Use of APRA Funds	-	885,159
Change to Total Fund Balance	\$ -	\$ 5,449,623
Unassigned Fund Balance	\$ 19,200,703	\$ 23,260,485
% of Expenditures		23.69%

Fund Balance Summary



Fund	Pre-COVID Fund Balance/Net Position	FY 21-22 Unaudited Year-End Balance	Total Change
General Fund	\$ 17,364,046	\$ 23,260,485	\$ 5,896,439
Risk Management	8,608,160	5,319,689	(3,288,471)
Compensated Leaves	927,736	(211,550)	(1,139,286)
Total	\$ 26,899,942	\$ 28,368,624	\$ 1,468,682

Proposed Internal Service Fund Reimbursements



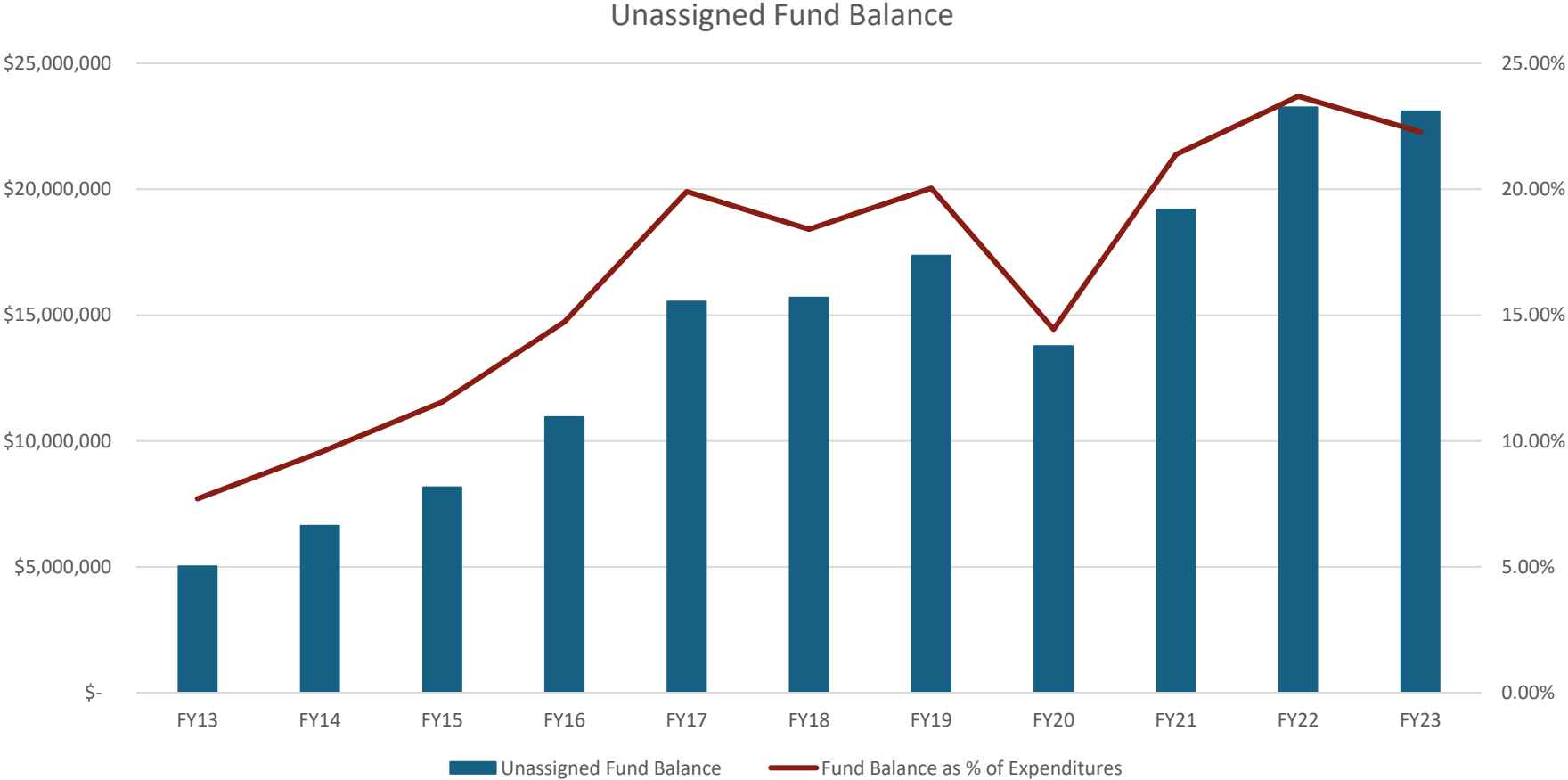
	FY 22-23 Projected
Projected Unassigned Fund Balance	\$ 23,095,190
Reimburse Risk Management Fund	(3,288,471)
Reimburse Compensated Leaves Fund	(1,139,286)
General Fund Unassigned Fund Balance	\$ 18,667,433
% of Expenditures	18%

FY 2022-23 General Fund Summary



	FY 22-23 Budget	FY 22-23 Projected
Revenue	\$ 102,422,714	\$ 103,066,065
Expenditures	(102,422,714)	(103,646,993)
Revenues less Expenditures	\$ -	\$ (580,928)
Use of APRA Funds	-	415,633
Change to Total Fund Balance	\$ -	\$ (165,295)
Unassigned Fund Balance	\$ 23,260,485	\$ 23,095,190
% of Expenditures		22.28%

General Fund Summary



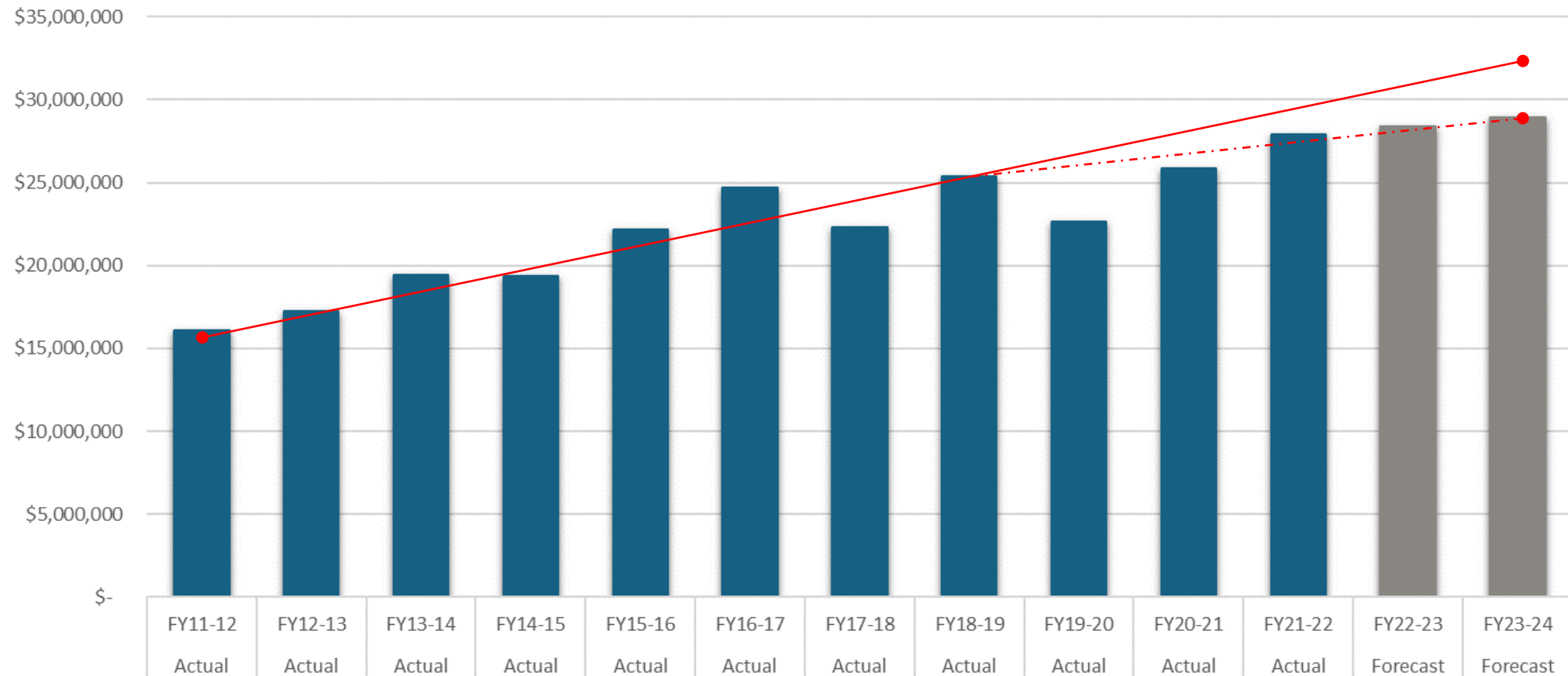
General Fund - Revenues



	FY 21-22 Unaudited	FY 22-23 Budget	FY 22-23 Projected	Over/(Under) Budget	% of Budget
Property Tax	\$ 33,225,451	\$ 36,050,672	\$ 36,050,672	\$ -	100.0%
Sales Tax	27,900,779	27,900,289	28,382,275	481,986	101.7%
Transient Occupancy Tax	2,597,968	2,200,000	2,200,000	-	100.0%
Charges for Services	15,843,596	11,744,846	11,873,210	128,364	101.1%
Licenses, Permits & VLF	12,642,487	12,792,748	12,800,248	7,500	100.1%
Transfers In	4,589,055	7,753,992	7,753,992	-	100.0%
All other	5,936,352	3,980,167	4,005,668	25,501	100.6%
Subtotal Revenue	\$ 102,735,688	\$ 102,422,714	\$ 103,066,065	\$ 643,351	101%
ARPA funds spent	885,159	415,633	415,633	-	
Total Revenue	\$ 103,620,847	\$ 102,838,347	\$ 103,481,698	\$ 643,351	101%

Sales Tax Update

Sales Tax Projections



General Fund - Expenditures



	FY 21-22	FY 22-23	FY 22-23	Over/(Under)	% of
	Unaudited	Budget	Projected	Budget	Budget
Salaries & Benefits	\$ 67,264,731	\$ 73,792,133	\$ 73,349,090	\$ (443,043)	99.4%
O&M	28,416,256	24,786,669	26,030,358	1,243,689	105.0%
Capital Outlay	1,345,429	3,494,519	3,502,519	8,000	100.2%
Debt Service	259,649	349,393	349,393	-	100.0%
Subtotal Expenditures	\$ 97,286,065	\$ 102,422,714	\$ 103,231,360	\$ 808,646	101%
ARPA funds spent	885,159	415,633	415,633	-	
Total Expenditures	\$ 98,171,224	\$ 102,838,347	\$ 103,646,993	\$ 808,646	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

- Does the City Council direct staff to return with an item to reimburse the Risk Management and Compensated Leaves internal service funds?

Risk Management Fund



	Actual FY 14-15	Actual FY 15-16	Actual FY 16-17	Actual FY 17-18	Actual FY 18-19	Actual FY 19-20	Actual FY 20-21	Actual FY 21-22
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
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
Net Position as % of Expenses	23%	35%	42%	49%	51%	53%	39%	27%