



FY 2023-24 First Quarter Financial Update

Presentation to the Folsom City Council – November 14, 2023



FY 2022-23 Unaudited General Fund Results



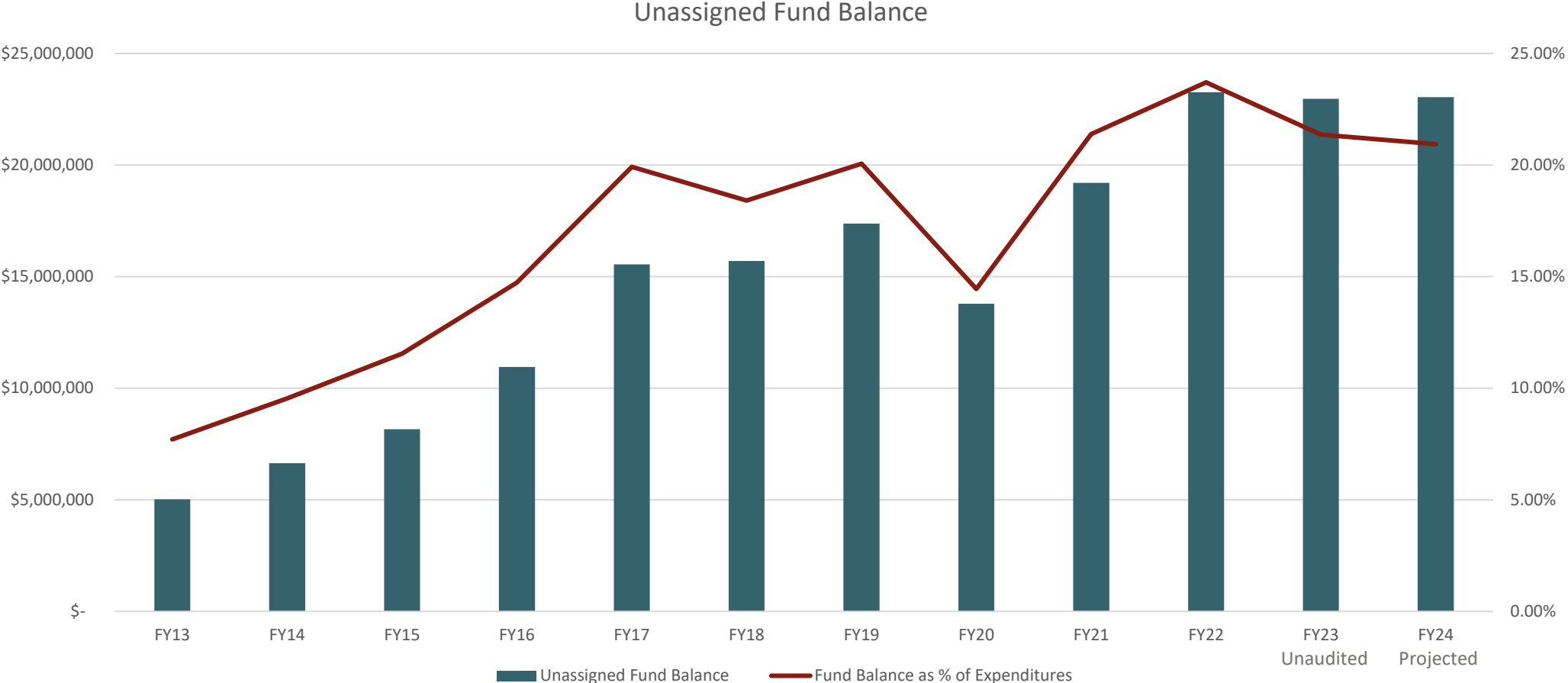
	FY 22-23 Amended Budget	FY 22-23 Unaudited
Revenue	\$ 104,104,408	\$ 111,358,164
Expenditures	(104,104,408)	(107,512,853)
Change in Restricted Fund Balance/Assigned for Approved Capital Purchases	-	(4,143,855)
Total change to Unassigned Fund Balance	\$ -	\$ (298,544)
Unassigned Fund Balance	\$ 23,260,485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

FY 2023-24 General Fund Summary



	FY 23-24 Amended 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

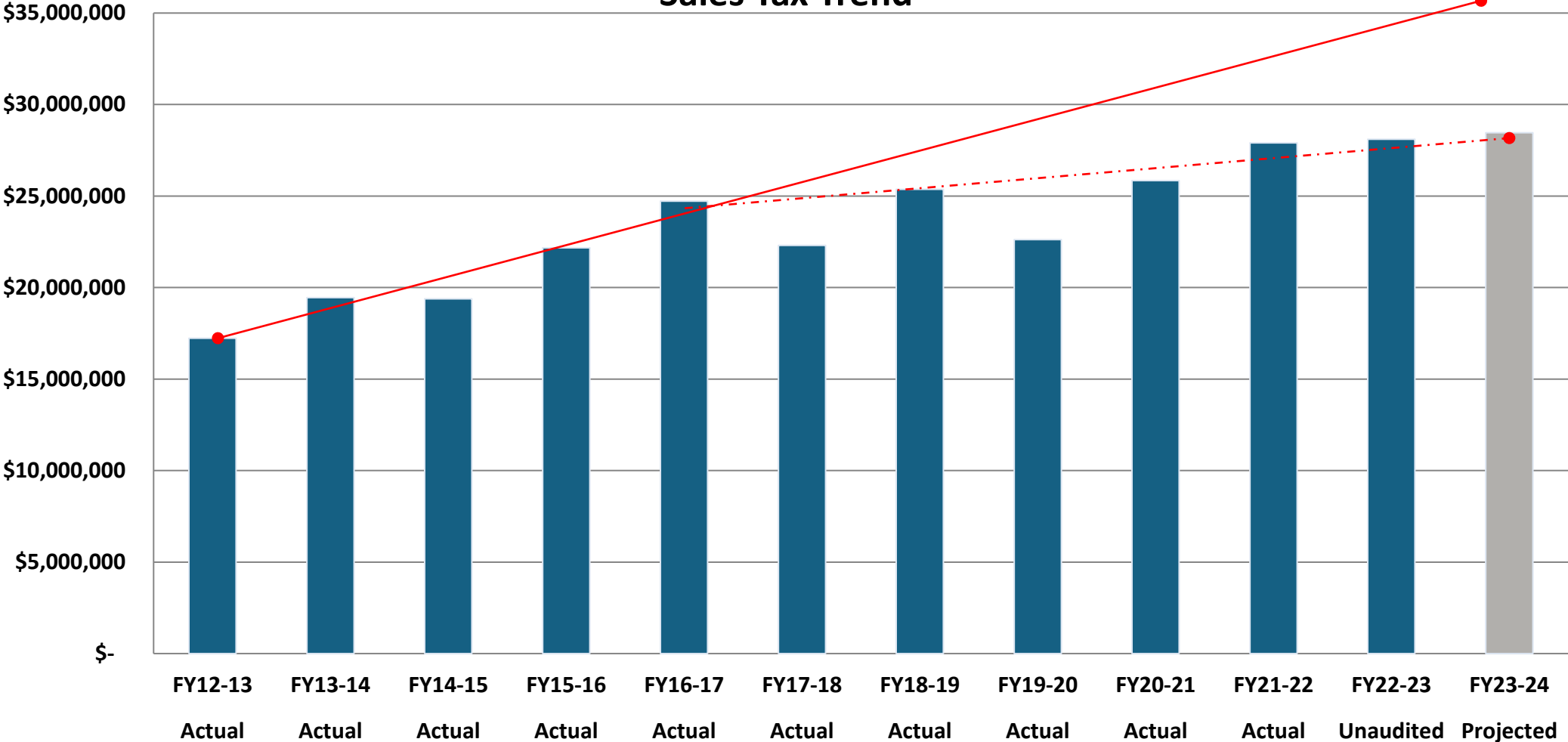


	FY 23-24 Budget	FY 23-24 Projected	Over/(Under) Budget	% of Budget
Property Tax	\$ 40,094,946	\$ 40,094,946	\$ -	100.0%
Sales Tax	29,257,969	28,454,426	(803,543)	97.3%
Transient Occupancy Tax	2,375,000	2,375,000	-	100.0%
Charges for Services	12,673,834	13,484,316	810,482	106.4%
Licenses, Permits & VLF	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%

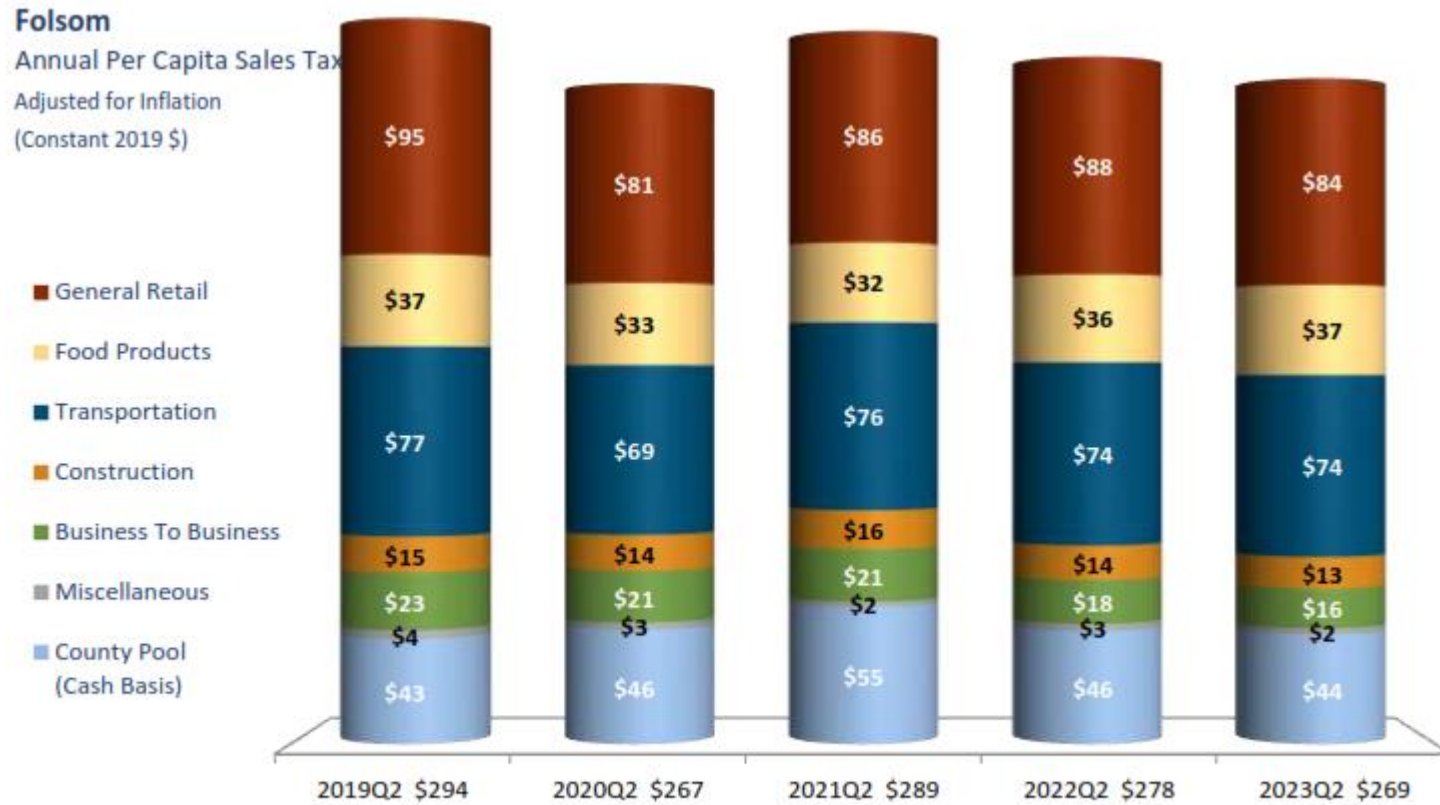
Sales Tax Update



Sales Tax Trend



Sales Tax Update



General Fund - Expenditures



	FY 23-24 Budget	FY 23-24 Projected	Over/(Under) 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 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	Unaudited FY 22-23	Projected 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%

- **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.