

FY 2020-21 Second Quarter Financial Report and FY 2019-20 CAFR Results

Presentation to the Folsom City Council
February 9, 2021



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General Fund Summary



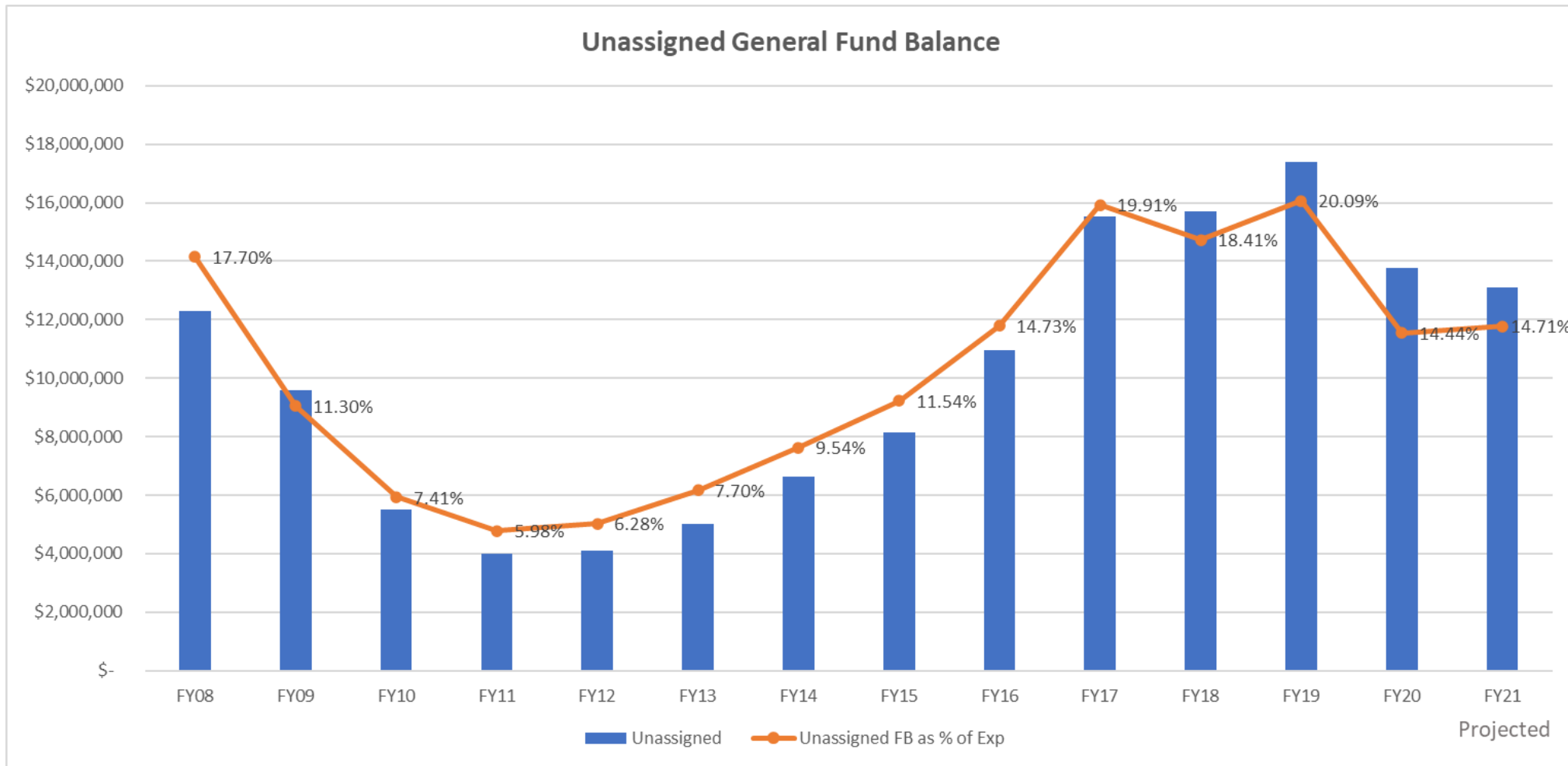
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	CAFR FY 18-19	CAFR FY 19-20	Projected FY 20-21
Revenue	\$ 92,260,837	\$ 87,429,976	\$ 87,644,925
Expenditures	(86,601,533)	(95,402,366)	(89,057,102)
Adj. for Transit Annexation	(2,900,000)	2,900,000	-
CARES Act Reimbursement	-	-	1,007,649
Change in Total Fund Balance	\$ 2,759,304	\$ (5,072,390)	\$ (404,528)
Estimated Encumbrances	2,214,552	1,018,076	1,286,552
Unassigned Fund Balance	\$17,364,046	\$13,776,114	\$13,103,110
% of Expenditures	20.1%	14.4%	14.7%

General Fund Summary



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General Fund – Revenues



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	FY 19-20 Actual	FY 20-21 Budgeted	FY 20-21 Projected	Over/(Under) Budget	% of Budget
Property Tax	\$ 28,803,455	\$ 29,884,989	\$ 29,884,989	\$ -	100.0%
Sales Tax	22,616,404	22,784,063	22,784,063	\$ -	100.0%
Transient Occupancy Tax	1,677,631	1,255,000	1,255,000	\$ -	100.0%
Charges for Services	12,244,065	11,481,205	9,587,656	\$ (1,893,549)	83.5%
Licenses, Permits & VLF	10,777,411	10,565,421	10,565,421	\$ -	100.0%
Transfers In	6,483,635	10,043,152	10,043,152	\$ -	100.0%
All other	4,827,375	3,524,644	3,524,644	\$ -	100.0%
Subtotal Revenue	\$ 87,429,976	\$ 89,538,474	\$ 87,644,925	\$ (1,893,549)	97.9%
CARES Act funding	-	-	1,007,649	1,007,649	
Total Revenue	\$ 87,429,976	\$ 89,538,474	\$ 88,652,574	\$ (885,900)	99.0%

General Fund – Revenues



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	FY 19-20	FY 20-21	FY 20-21
	Actual	Budgeted	Projected
All Tax Related Revenue	\$55,301,518	\$56,445,052	\$56,445,052
All Non-Tax Revenue	\$32,128,458	\$33,093,422	\$32,207,522
Development Fees	2,822,758	2,774,056	2,774,056
Building Permits	2,261,039	1,502,000	1,502,000
Parks & Rec Fees	3,484,262	2,697,445	1,228,896
Fire Charges for Svcs	4,942,558	4,971,100	4,546,100
Total Revenue	\$87,429,976	\$89,538,474	\$88,652,574

General Fund - Expenditures



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	FY 19-20	FY 20-21	FY 20-21	Over/(Under)	% of
	Actual	Budgeted	Projected	Budget	Budget
Salaries	\$38,557,657	\$38,299,058	\$38,944,512	\$645,454	101.7%
Benefits	26,692,687	27,628,885	\$26,825,658	(\$803,227)	97.1%
O&M	26,420,864	19,805,650	\$19,757,108	(\$48,542)	99.8%
Capital Outlay	2,825,424	2,900,000	\$2,624,943	(\$275,057)	90.5%
Debt Service	905,734	904,881	\$904,881	\$0	100.0%
Total Expenditures	\$95,402,366	\$89,538,474	\$89,057,102	(\$481,372)	99.5%

General Fund - Expenditures



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	FY 20-21 Budgeted	FY 20-21 Projected	% of Budget
City Council	\$ 126,140	\$ 104,435	82.8%
City Manager	1,311,117	1,151,651	87.8%
City Clerk	682,889	682,203	99.9%
City Attorney	1,056,421	998,818	94.5%
Management & Budget	4,864,469	4,936,029	101.5%
Human Resources	863,321	651,920	75.5%
Police	24,102,279	23,570,529	97.8%
Fire	20,746,292	22,358,986	107.8%
Community Development	5,606,333	6,752,610	120.4%
Parks & Recreation	15,121,284	14,168,585	93.7%
Library	1,945,379	1,808,628	93.0%
Public Works	7,246,322	6,841,902	94.4%
Non-Dept	5,866,228	5,030,806	85.8%
Total Expenditures	\$ 89,538,474	\$ 89,057,102	99.5%

Looking Forward...



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Budget monitoring:

- Continue to spend cautiously, looking for savings wherever possible

Tracking revenue and economic indicators:

- Home sales/New home construction
- Building permit activity
- Sales taxes
- Charges for Services and Parks and Recreation program revenue



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Enterprise Funds

Water Enterprise Fund



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	Actual		Budget		Projected	
	FY 19-20		FY 20-21		FY 20-21	
Program Revenues	\$	15,561,068	\$	16,116,000	\$	17,732,000
Salaries	\$	2,868,518	\$	3,158,943	\$	2,960,792
Benefits		2,830,891		2,296,088		2,193,470
Operating Expenses		4,868,514		6,687,690		5,048,404
Transfers Out		829,126		1,093,215		1,093,215
Debt Service		2,158,623		1,891,604		1,891,727
	\$	13,555,672	\$	15,127,540	\$	13,187,608
Capital Expenses	\$	4,189,593	\$	13,688,467	\$	2,920,438
Working Capital	\$	18,611,833	\$	18,611,833	\$	21,253,191

Wastewater Enterprise Fund



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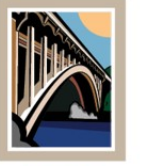
	Actual FY 19-20	Budget FY 20-21	Projected FY 20-21
Program Revenues	\$ 7,459,060	\$ 8,112,200	\$ 8,962,200
Salaries	\$ 1,466,851	\$ 1,601,114	\$ 1,592,824
Benefits	1,540,262	1,238,988	1,214,117
Operating Expenses	1,674,492	1,983,322	1,110,911
Transfers Out	584,539	680,207	650,074
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	\$ 5,266,144	\$ 5,503,631	\$ 4,567,926
Capital Expenses	\$ 450,886	\$ 6,083,444	\$ 536,831
Working Capital	\$ 13,751,542	\$ 13,751,542	\$ 18,103,182

Solid Waste Enterprise Fund



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	Actual		Budget		Projected	
	FY 19-20		FY 20-21		FY 20-21	
Program Revenues	\$	11,774,722	\$	12,997,607	\$	14,257,607
Salaries	\$	2,982,266	\$	3,281,185	\$	3,173,048
Benefits		3,027,142		2,609,912		2,520,346
Operating Expenses		5,478,006		5,327,692		5,589,707
Transfers Out		1,321,973		1,473,555		1,473,555
	\$	12,809,387	\$	12,692,344	\$	12,756,656
Capital Expenses	\$	1,103,425	\$	2,500,000	\$	2,500,000
Working Capital	\$	5,368,058	\$	5,368,058	\$	4,369,009



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Internal Service Fund

Risk Management



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	Actual	Budget	Projected
	FY 19-20	FY 20-21	FY 20-21
Charges for Services	\$ 16,414,501	\$ 14,084,858	\$ 14,084,858
Operating Expenses	\$ 17,470,924	\$ 19,681,740	\$ 19,643,604
Unrestricted Net Position	\$ 9,104,987	\$ 9,104,987	\$ 5,458,726

Major Expense Categories:

Act Employee Health	\$ 7,269,360	\$ 8,119,592	\$ 8,078,354
Retiree Health	\$ 4,626,712	\$ 4,745,558	\$ 4,738,558
Workers Comp	\$ 2,054,908	\$ 2,320,236	\$ 2,320,236
Liability Ins	\$ 1,791,980	\$ 2,331,720	\$ 2,331,720



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Budget Principles

The budget should:



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- Maintain the functional balance of services that provide the unique Folsom experience.
- Allocate financial resources based on functional priorities and programmatic goals.
- Ensure that the financial stability of the City is sustainable beyond the next fiscal year.
- Maintain effectiveness of our primary services and functions.
- Maintain or grow the general fund balance.
- Consider alternative service delivery models in order to preserve services to the community.
- Be transparent to the public.
- Be accountable for results.
- Be responsive to the community.



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QUESTIONS / COMMENTS