



FY 2022-23 Third Quarter Financial Report

Presentation to the Folsom City Council – May 23, 2023



General Fund Summary



| | FY 22-23 Budget | FY 22-23 Projected |
|--------------------------------|----------------------------|-------------------------------|
| Revenue | \$ 104,009,587 | \$ 107,197,930 |
| Expenditures | (104,009,587) | (109,594,456) |
| Revenues less Expenditures | \$ - | \$ (2,396,526) |
| Use of APRA Funds | 1,801,757 | 1,801,757 |
| Change to Total Fund Balance | \$ - | \$ (594,769) |
| Unassigned Fund Balance | \$ 23,260,485 | \$ 22,665,715 |
| % of Expenditures | | 20.68% |

General Fund - Revenues



| | FY 22-23 Budget | FY 22-23 Projected | Over/(Under) Budget | % of Budget |
|-------------------------|-----------------------|-----------------------|------------------------|----------------|
| Property Tax | \$ 36,050,672 | \$ 36,784,354 | \$ 733,682 | 102% |
| Sales Tax | 27,900,289 | 28,382,275 | 481,986 | 102% |
| Transient Occupancy Tax | 2,200,000 | 2,200,000 | - | 100% |
| Charges for Services | 13,158,197 | 14,749,901 | 1,591,704 | 112% |
| Licenses, Permits & VLF | 13,181,748 | 14,394,710 | 1,212,962 | 109% |
| Transfers In | 7,805,245 | 6,557,742 | (1,247,503) | 84% |
| All other | 3,713,436 | 4,128,948 | 415,512 | 111% |
| Subtotal Revenue | \$ 104,009,587 | \$ 107,197,930 | \$ 3,188,343 | 103% |
| ARPA funds used | 1,801,757 | 1,801,757 | - | |
| Total Revenue | \$ 105,811,344 | \$ 108,999,687 | \$ 3,188,343 | 103% |

General Fund - Expenditures



| | FY 22-23 Budget | FY 22-23 Projected | Over/(Under) Budget | % of Budget |
|---------------------------|----------------------------|-------------------------------|--------------------------------|------------------------|
| General Government | \$ 9,823,314 | \$ 9,736,114 | \$ (87,200) | 99% |
| Police | 27,476,204 | 26,417,566 | (1,058,638) | 96% |
| Fire | 25,777,872 | 27,761,442 | 1,983,570 | 108% |
| Community Development | 6,362,031 | 8,639,286 | 2,277,255 | 136% |
| Parks & Recreation | 16,945,433 | 18,555,683 | 1,610,250 | 110% |
| Library | 2,013,963 | 2,053,203 | 39,240 | 102% |
| Public Works | 8,696,661 | 8,458,940 | (237,721) | 97% |
| Non-Departmental | 8,715,865 | 7,972,221 | (743,644) | 91% |
| Total Expenditures | \$ 105,811,343 | \$ 109,594,455 | \$ 3,783,112 | 104% |

- **“The Consumer Remains Resilient, for Now” Economic Insight Report, Stifel, 5.19.23 –** Americans are still spending. Despite a significant increase in rates and a growing threat of recession, consumers have proven surprisingly resilient at the start of the year. At the same time, consumers are more indebted than ever, drawing down savings and ramping up credit card usage. Without an offset in income growth, a continued reliance on such temporary factors suggests spending power is likely to wane – further – sooner than later. This raises a red flag for the balance sheet of financial institutions as well as the broader economy.
- **Home Sales:** a comparison of the third quarter of FY 2022-23 and FY 2021-22 shows the number of homes sold decreased by 170 or 26.94%. The median sales price decreased 2.69% when compared to FY 2021-22.

QUESTIONS / COMMENTS