



FY 2023-24 Second Quarter Financial Report

Presentation to the Folsom City Council – March 12, 2024



General Fund Summary

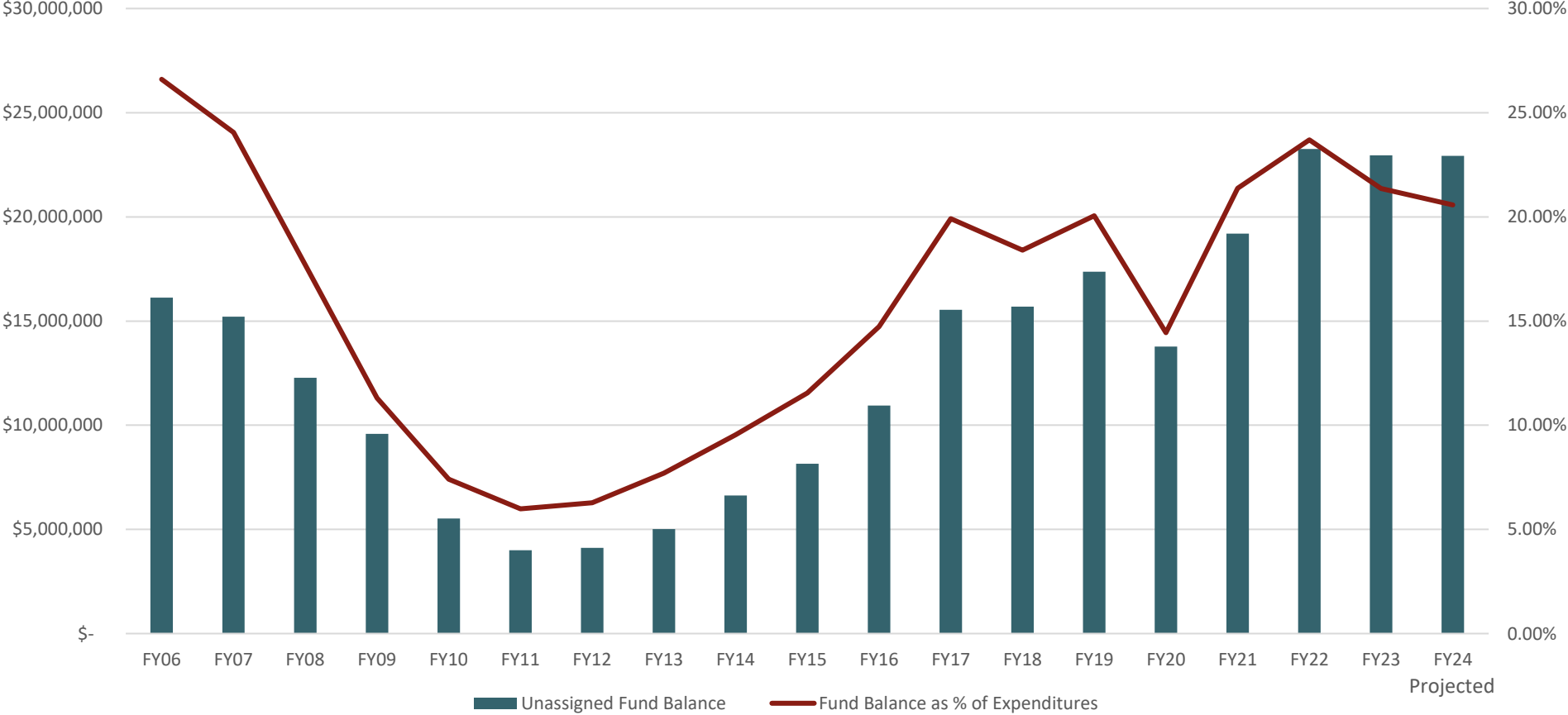


	FY 23-24 Original Budget	Approved Budget Amendments	Use of ARPA Funds	FY 23-24 Amended Budget	FY 23-24 Projected
Revenue	\$ 108,560,133	\$ 435,411	\$ 508,750	\$ 109,504,294	\$ 111,443,652
Expenditures	(108,560,133)	(435,411)	(508,750)	(109,504,294)	(111,472,063)
Change to Total Fund Balance	-	-	-	-	(28,411)
Unassigned Fund Balance	\$ 22,961,939				\$ 22,933,529
% of Expenditures	21.2%				20.6%

General Fund Summary



Unassigned Fund Balance

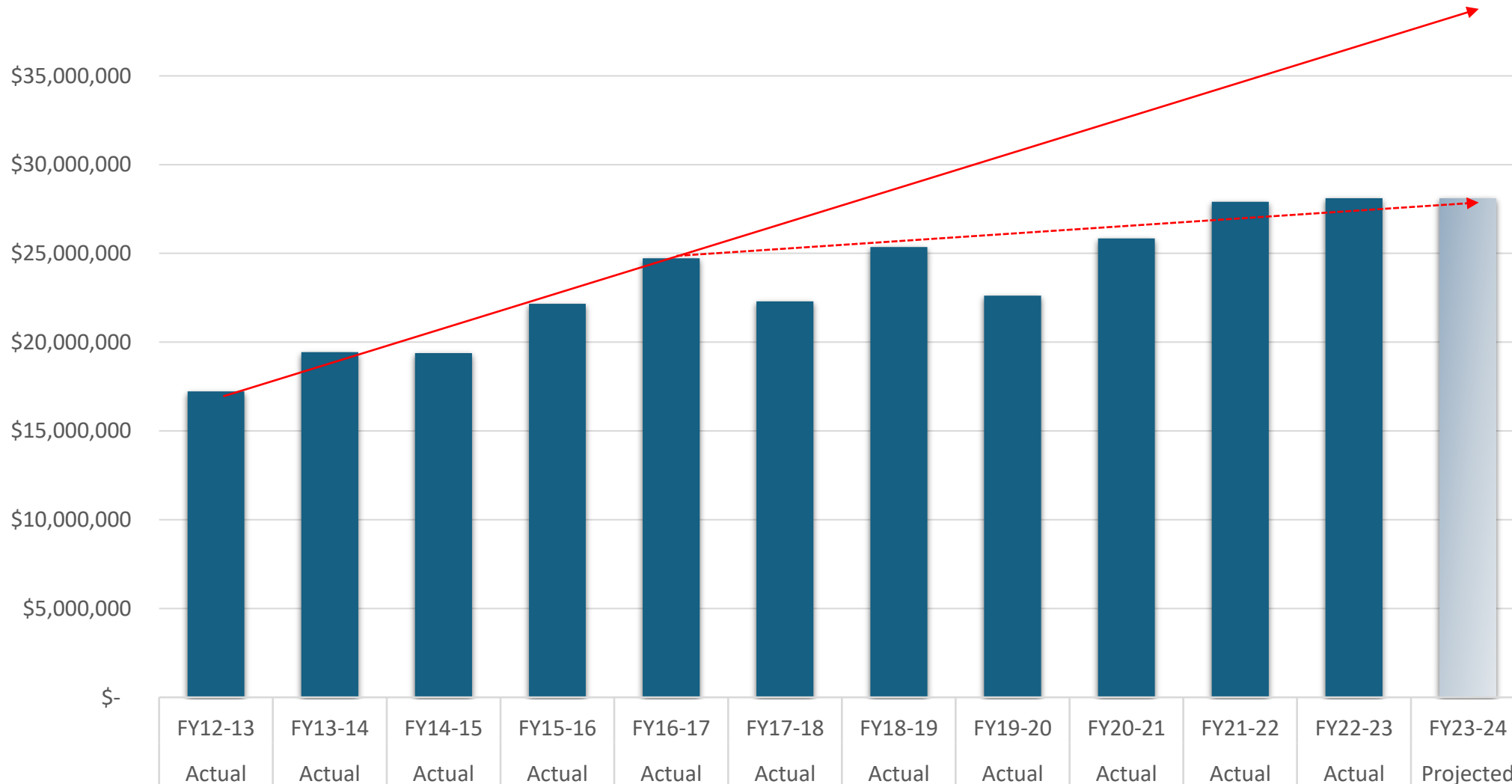


General Fund - Revenues



	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	28,097,329	(1,160,640)	96.0%
Transient Occupancy Tax	2,375,000	2,375,000	-	100.0%
Charges for Services	12,673,834	14,047,466	1,373,632	110.8%
License, Permits & Intergov't	13,683,821	14,877,821	1,194,000	108.7%
Transfers In	7,484,724	7,484,724	-	100.0%
All other	3,934,000	4,466,366	532,366	113.5%
Total Revenue	\$ 109,504,294	\$ 111,443,652	\$ 1,939,358	101.8%

General Fund - Sales Tax Trend

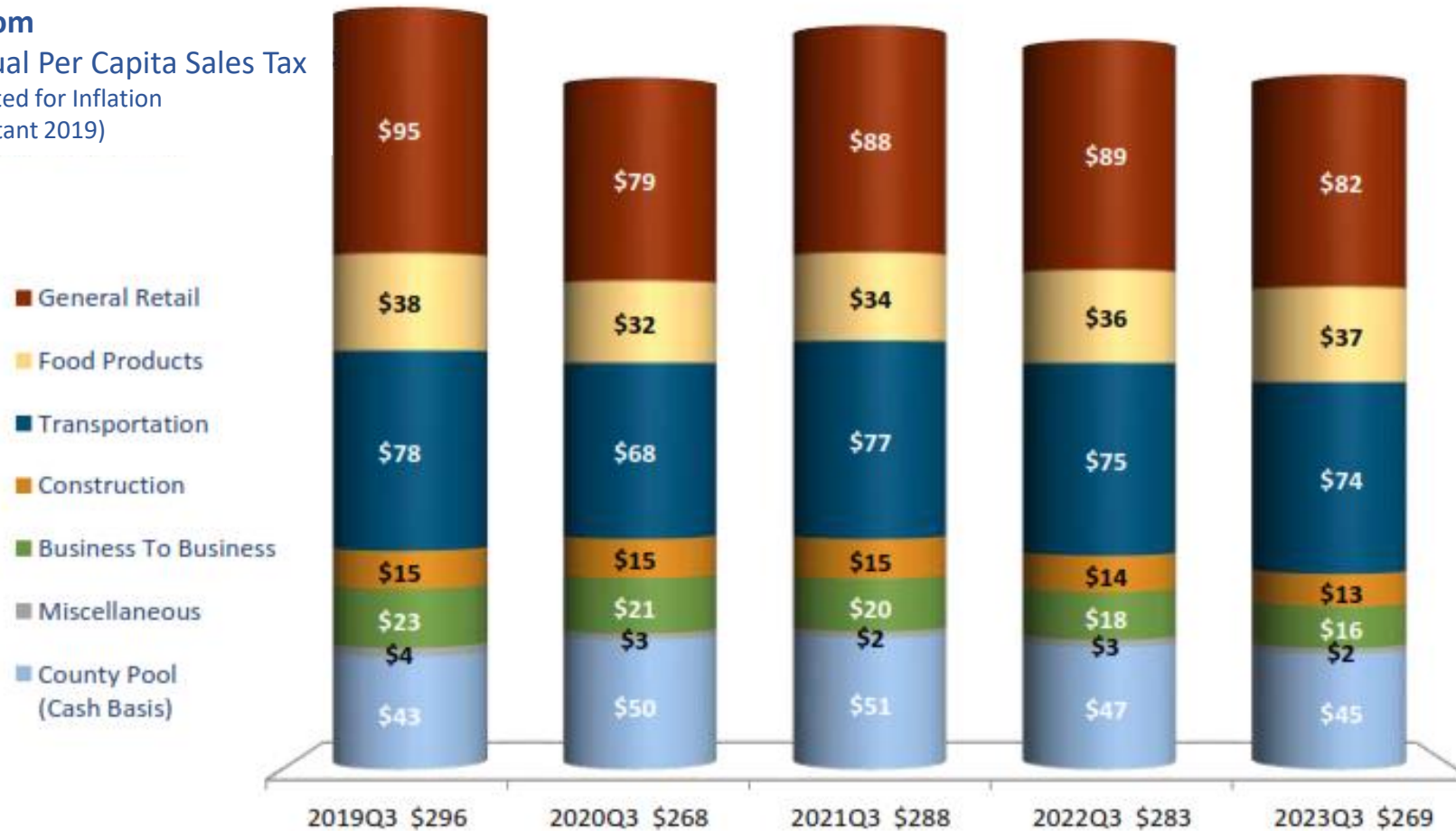


Since FY16-17, sales tax has grown by **\$3.4 million (about 2%/year)**

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



	FY 23-24 Budget	FY 23-24 Projected	Over/(Under) Budget	% of Budget
Salaries & Benefits	\$ 78,439,202	\$ 75,049,247	\$ (3,389,955)	95.7%
O&M	27,469,301	32,758,025	5,288,724	119.3%
Capital Outlay	3,247,160	3,316,160	69,000	102.1%
Debt Service	348,631	348,631	-	100.0%
Total Expenditures	\$ 109,504,294	\$ 111,472,063	\$ 1,967,769	102%

General Fund - Expenditures



	FY 23-24 Budget	FY 23-24 Projected	Over/(Under) Budget	% of Budget
General Government	\$ 10,422,797	\$ 10,271,162	\$ (151,635)	98.5%
Police	27,377,097	27,356,038	(21,059)	99.9%
Fire	28,040,510	27,478,215	(562,295)	98.0%
Community Development	6,983,854	8,377,815	1,393,961	120.0%
Parks & Recreation	17,246,919	18,597,888	1,350,969	107.8%
Library	2,127,267	2,034,746	(92,521)	95.7%
Public Works	8,801,075	8,485,700	(315,375)	96.4%
Non-Dept	8,504,776	8,870,500	365,724	104.3%
Total Expenditures	\$ 109,504,294	\$ 111,472,063	\$ 1,967,769	101.8%

Internal Service Fund

Risk Management Fund

	Actual	Projected
	FY 22-23	FY 23-24
Operating Revenues	\$ 19,347,037	\$ 20,470,088
Operating Expenses	\$ 19,796,128	\$ 21,649,511
Unrestricted Net Position	\$ 4,685,244	\$ 3,505,821

Major Expense Categories:

Act Employee Health	\$ 7,600,109	\$ 8,276,094
Retiree Health	\$ 4,825,383	\$ 4,973,119
Workers Comp	\$ 2,742,981	\$ 2,809,705
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	\$ 3,505,821
Operating Expenses	\$ 17,180,398	\$ 17,429,970	\$ 19,439,264	\$ 19,796,128	\$ 21,649,511
Net Position as % of Expenses	53%	39%	27%	24%	16%

\$5.6 million of reserves have been used since FY 19-20

Enterprise Funds

Water Enterprise Fund



	FY 23-24 Budget	FY 23-24 Projected
Program Revenues	\$19,278,300	\$19,930,100
Salaries & Benefits	\$6,374,455	\$6,073,327
Operating Expenses	9,286,009	8,381,816
Transfers Out	1,332,209	1,164,209
Debt Service	1,842,428	1,842,428
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	\$18,835,101	\$17,461,780
Capital Expenses	\$16,146,174	\$6,096,174
Working Capital		\$21,093,354

Wastewater Enterprise Fund



	FY 23-24 Budget	FY 23-24 Projected
Program Revenues	\$11,963,700	\$12,963,700
Salaries & Benefits	\$3,414,645	\$3,396,439
Operating Expenses	2,251,372	1,936,372
Transfers Out	743,616	743,616
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	\$6,409,633	\$6,076,427
Capital Expenses	\$21,153,061	\$11,903,061
Working Capital		\$16,752,628

Solid Waste Enterprise Fund



	FY 23-24 Budget	FY 23-24 Projected
Program Revenues	\$25,973,000	\$27,873,000
Salaries & Benefits	\$8,244,456	\$7,892,030
Operating Expenses	9,702,783	9,410,783
Transfers Out	1,663,916	1,663,916
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	\$19,611,155	\$18,966,729
Capital Expenses	\$9,760,616	\$9,260,616
Working Capital		\$14,749,343

QUESTIONS / COMMENTS