FY 2024-25 First Quarter Financial Update

Presentation to the Folsom City Council – December 10, 2024

CITY OF FOLSOM
DISTINCTIVE BY NATURE

FY 2023-24 Unaudited General Fund Results

	FY 23-24 Unaudited
Revenue	$ 118,738,459
Expenditures	(115,108,420)
Change in Restricted Fund Balance/Assigned for Approved Purchase Orders	(1,650,000)
Total change to Unassigned Fund Balance	$ 1,980,039
Unassigned Fund Balance	**$ 24,941,979**
% of Expenditures	21.67%

Note: Unassigned Fund Balance in excess of 20% of expenditures (estimated at $1.9 million) will be transferred to the Capital Replacement Fund at the completion of the financial audit, per the City Council's policy

FY 2023-24 Unaudited General Fund Results

	FY 23-24 Budget	FY 23-24 Projection	FY 23-24 Unaudited	Diff Budget/ Unaudited
All Tax Related Revenue	**$74,632,415**	**$ 72,737,489**	**$ 73,956,629**	**$ (675,786)**
Major categories				
Property Tax	$40,094,946	40,094,946	41,045,572	950,626
Sales Tax	$29,257,969	27,565,261	27,636,132	(1,621,837)
Transient Occupancy Tax	$2,375,000	2,375,000	2,521,841	146,841
All Non-Tax Revenue	**$ 38,886,116**	**$ 41,768,532**	**$ 44,781,830**	**$ 5,895,714**
Major categories				
Development Fees	1,950,375	2,582,932	2,912,957	962,582
Building Permits	2,351,500	4,101,500	3,841,663	1,490,163
Parks & Rec Fees	4,418,500	5,459,500	5,592,068	1,173,568
Ambulance Fees	4,650,000	4,850,000	5,749,098	1,099,098
Interest Revenue	250,000	768,651	2,891,036	2,641,036
Total Revenue	**$ 113,518,531**	**$ 114,506,021**	**$ 118,738,459**	**$ 5,219,928**

Historical General Fund Investment Income

2017	2018	2019	2020	2021	2022	2023	2024
$ 148,717	$(1,135)	$566,730	$670,231	$69,519	$(951,314)	$894,692	$2,891,036

FY 2023-24 Unaudited General Fund Results

	FY 23-24 Budget	FY 23-24 Unaudited	Over/(Under) Budget	% of Budget
General Government	$ 10,422,797	$ 10,046,085	$ (376,712)	96.4%
Police	27,763,819	28,181,864	418,045	101.5%
Fire	28,040,510	27,703,911	(336,599)	98.8%
Community Development	7,394,820	8,952,289	1,557,469	121.1%
Parks & Recreation	20,340,089	20,895,151	555,062	102.7%
Library	2,127,267	2,099,362	(27,905)	98.7%
Public Works	8,804,878	8,746,471	(58,407)	99.3%
Non-Dept	8,624,351	8,483,287	(141,064)	98.4%
Total Expenditures	**$ 113,518,531**	**$ 115,108,420**	**$ 1,589,889**	**101.4%**

FY 2023-24 Risk Management Fund Results

	Actual FY 22-23	Unaudited FY 23-24
Operating Revenues	$ 19,347,037	$ 19,855,269
Operating Expenses	$ 19,796,128	$ 22,320,057
Unrestricted Net Position	$ 4,685,244	$ 3,690,131
Major Expense Categories:		
Act Employee Health	$ 7,600,109	$ 8,236,302
Retiree Health	$ 4,825,383	$ 5,226,775
Workers Comp	$ 2,742,981	$ 3,317,871
Liability Insurance	$ 3,390,376	$ 4,341,099

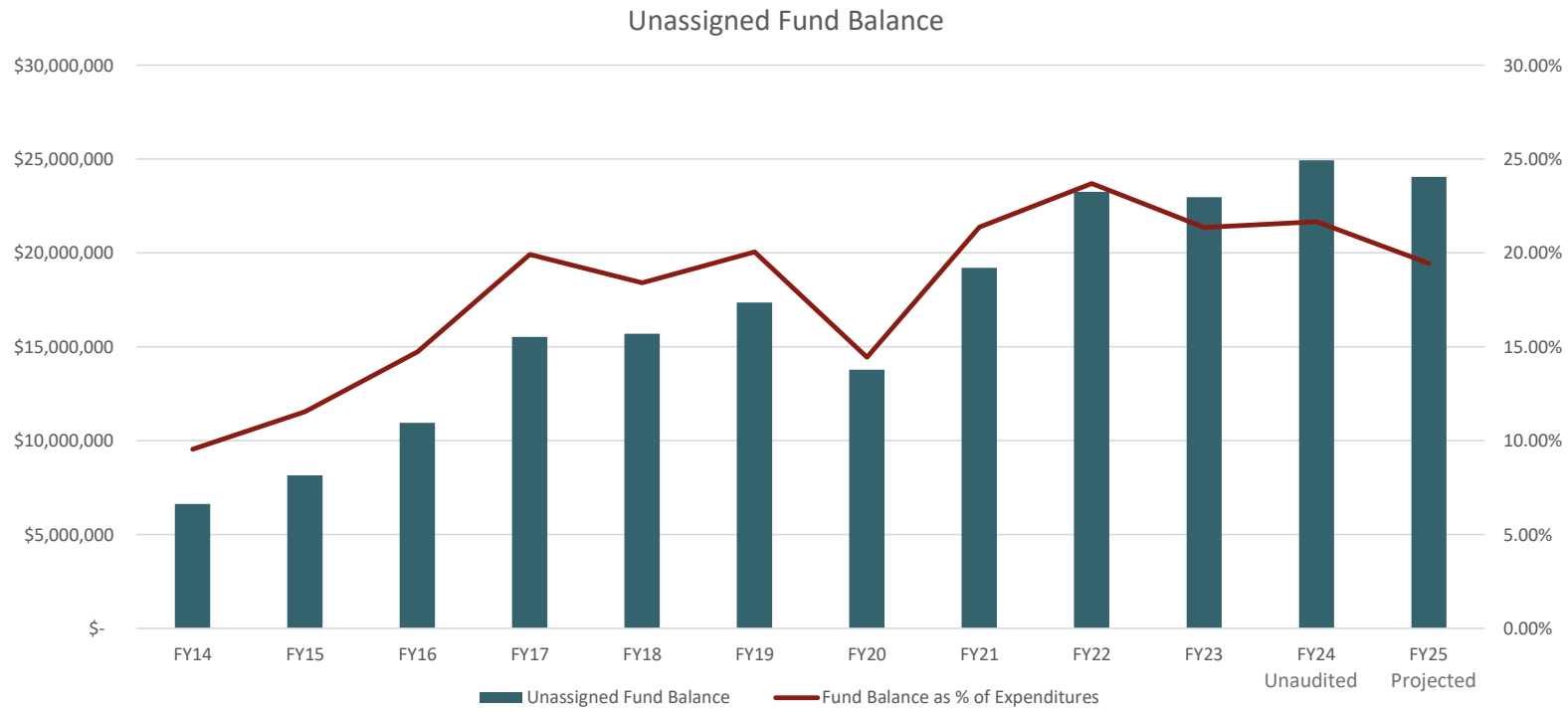
Risk Management Fund

	Actual FY 19-20	Actual FY 20-21	Actual FY 21-22	Actual FY 22-23	Unaudited FY 23-24
Unrestricted Net Position	$ 9,104,987	$ 6,879,931	$ 5,319,689	$ 4,685,244	$ 3,690,131
Operating Expenses	$ 17,180,398	$ 17,429,970	$ 19,439,264	$ 19,796,128	$ 22,320,057
Net Position as % of Expenses	53%	39%	27%	24%	17%

FY 2024-25 General Fund Summary

	FY 24-25 Original Budget	Encumbrance Budget Roll	Approved Budget Amendments	Use of ARPA	FY 24-25 Amended Budget	FY 24-25 Projected
Revenue	$ 115,331,448	$ -	$ 74,305	$ -	$ 115,405,753	$ 115,875,174
Expenditures	(117,069,047)	(6,723,071)	(74,305)	-	(123,866,423)	(123,695,075)
Change to Total Fund Balance	(1,737,599)	(6,723,071)	-	-	(8,460,670)	(7,819,901)
Unassigned Fund Balance	**$ 24,941,979**					**$ 24,045,946**
% of Expenditures						19.4%

General Fund Summary



General Fund - Revenues

	FY 24-25 Budget	FY 24-25 Projected	Over/(Under) Budget	% of Budget
Property Tax	$ 44,658,430	$ 44,658,430	$ -	100.0%
Sales Tax	29,075,767	29,075,767	-	100.0%
Transient Occupancy Tax	2,500,000	2,500,000	-	100.0%
Charges for Services	13,450,047	13,874,094	424,047	103.2%
License, Permits & Intergov't	14,886,972	14,906,972	20,000	100.1%
Transfers In	6,732,155	6,732,155	-	100.0%
All other	4,102,382	4,127,755	25,373	100.6%
Total Revenue	**$ 115,405,753**	**$ 115,875,173**	**$ 469,420**	**100.4%**

General Fund - Expenditures

	FY 24-25 Budget	FY 24-25 Projected	Over/(Under) Budget	% of Budget
Salaries & Benefits	$ 83,949,038	$ 83,762,689	$ (186,349)	99.8%
O&M	32,119,625	32,134,625	15,000	100.0%
Capital Outlay	7,295,969	7,295,969	-	100.0%
Debt Service	501,792	501,792	-	100.0%
Total Expenditures	**$ 123,866,424**	**$ 123,695,075**	**$ (171,349)**	**99.9%**

Enterprise Funds

- Water, Wastewater and Solid Waste revenues and expenses are projected to be at budget.

- Working Capital in Water and Wastewater is expected to decrease after capital expenses are included. Solid Waste is projected to increase slightly.