

Folsom City Council Staff Report

MEETING DATE:	3/25/2025
AGENDA SECTION:	Scheduled Presentations
SUBJECT:	City Manager's Fiscal Year 2024-25 Second Quarter Financial Report (Continued from 03/11/2025)
FROM:	Finance Department

RECOMMENDATION / CITY COUNCIL ACTION

It is recommended that the City Council receive a presentation from the Finance Director for the City Manager's Fiscal Year 2024-25 Second Quarter Financial Report.

POLICY / RULE

Section 5.05R of the Charter of the City of Folsom requires the City Manager submit to the City Council a financial and management report showing the relationship between budgeted and actual revenues, and expenditures and encumbrances on a quarterly basis.

Section 3.02.050 (b) of the Folsom Municipal Code states "... within 30 days after the end of each quarter during the fiscal year, and more often if required by the City Council, the City Manager shall submit to the City Council a financial and management report."

ATTACHMENT:

1. Second Quarter Financial Report Fiscal Year 2024-25

Submitted,

Stacey Tamagni
Finance Director/CFO



CITY OF
FOLSOM
DISTINCTIVE BY NATURE

City of Folsom Quarterly Financial Report

Fiscal Year 2024-25 Second Quarter

March 25, 2025

**Prepared by the Office of Management and Budget
Financial Analysis and Reporting Division**

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Second Quarter Financial Report

Fiscal Year 2024-25



CITY OF
FOLSOM
DISTINCTIVE BY NATURE

Introduction

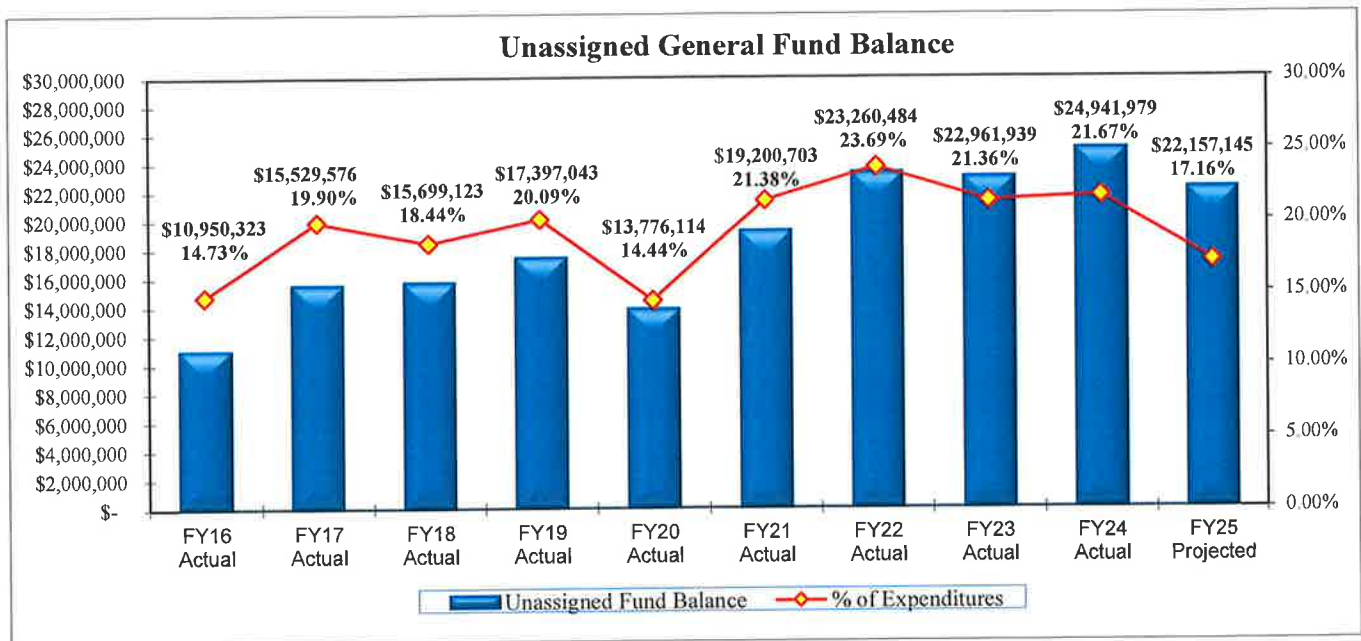
This financial report provides an overview of the City's unaudited financial position through the second quarter of fiscal year (FY) 2024-25 (July 1, 2024, through December 31, 2024) for (1) the General Fund, (2) Housing Special Revenue Fund and L&L Districts, (3) the major enterprise operating funds, and (4) the Risk Management Internal Service Fund. Notable cumulative second quarter to second quarter and budget to actual comparisons are included in this report in addition to year-end projections.

Executive Summary

The City's General Fund unassigned fund balance at the end of FY 2023-24 was \$24.94 million, or 21.67% of FY 2023-24 expenditures. As of the second quarter of FY 2024-25, projected year-end General Fund revenues are \$121.13 million and projected expenditures are \$129.12 million. The difference between revenues and expenditures is primarily due to the following factors:

- **Carryover of Unspent Expenses from FY 2023-24:** Certain expenses approved and encumbered in FY 2023-24, but not expended by year-end, have been carried over to the FY 2024-25 budget. These unspent, approved expenditures are reported as assigned fund balance in FY 2023-24 and will be utilized in the current fiscal year.
- **Use of Fund Balance:** City Council approved the use of \$1.7 million from the General Fund's reserve fund balance for budgeted expenditures for FY 2024-25.
- **Transfer to Capital Projects Fund:** A transfer of \$1,920,295 from the General Fund to the Capital Projects Fund is projected to address amounts in excess of the General Fund Reserve, in accordance with the Undesignated Fund Balances (Reserves) General Fund Reserve Policy, as amended on December 12, 2023.

These adjustments account for the projected increase in expenditures over the originally approved budget. With this activity it is projected that the unassigned fund balance will be \$22.16 million by the end of the fiscal year. The unassigned fund balance as a percentage of expenditures is projected to end the fiscal year at 17.16%. Below is a chart of the unassigned fund balance over the last ten years and displays the projected change from FY 2023-24 to FY 2024-25.



General Fund: Operating Revenues

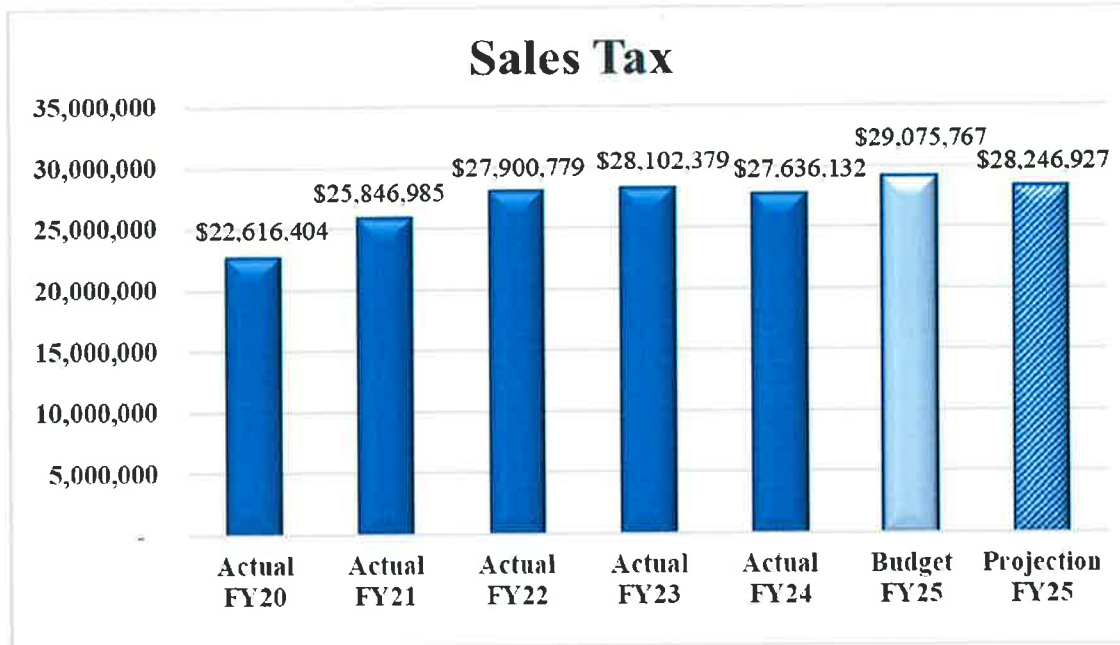
The following table includes cumulative revenue comparisons through the second quarter of FY 2023-24 and FY 2024-25 and a revenue budget comparison for FY 2024-25 with year-end projections.

	FY 23-24 Actual Dec. 31, 2023	FY 24-25 Actual Dec. 31, 2024	FY 24-25 Budget	FY 24-25 Projected	Over/Under Budget	% of Budget
Property Tax	\$ 16,552,427	\$ 18,246,897	\$ 44,658,430	\$ 44,658,430	\$ -	100%
Sales Tax	9,027,902	8,193,204	29,075,767	28,246,927	(828,840)	97%
Transient Occupancy Tax	473,705	385,570	2,500,000	2,500,000	-	100%
Charges for Services	7,780,144	7,866,906	13,840,847	15,743,612	1,902,765	114%
License, Permits & Intergov't	3,422,367	3,676,360	15,666,534	16,688,637	1,022,103	107%
Transfers In	2,949,107	2,742,763	6,732,155	6,732,155	-	100%
All Other	1,428,835	1,351,645	6,049,460	6,555,791	506,331	108%
Total Revenue	\$ 41,634,487	\$ 42,463,345	\$ 118,523,193	\$ 121,125,552	\$ 2,602,359	102.20%

General Fund operating revenues through the second quarter are \$42.46 million, which is 1.99% more than the same period in FY 2023-24. Revenues are 35.83% of the budget through the second quarter of the current year, primarily due to the timing associated with receiving some of the larger revenue sources. For instance, property tax is the largest General Fund revenue source, but funding is received in two unequal installments, of which one has been received. The second installment will be received during the fourth quarter of the fiscal year.

The following is an explanation of the notable variances:

- Property tax revenues exceeded last year's cumulative second quarter by 10.24% or \$1.69 million. A comparison of home sales during the second quarter of FY 2024-25 and FY 2023-24 shows the average median sales price decreased \$23,000 from \$747,000. Property tax revenue for FY 2024-25 year-end is projected to meet the budgeted amount of \$44.66 million, an increase over the prior year of \$3.61 million or 8.80%.
- Sales tax revenues were less than last year's second quarter by 9.25% or \$835,000. The most recent sales tax data shows a decrease over the same period compared to the prior year. Reduced spending on taxable goods is the biggest factor in the decreased sales tax over the same quarter last fiscal year. Based on the latest sales tax forecast, sales tax is trending to end the year below the budgeted amount of \$29.08 million but projected to finish with an increase from the prior year of \$611,000. Below is a graph showing sales tax revenue for the current fiscal year and the past five fiscal years.



- Transient Occupancy Tax (TOT) collections are at \$386,000 through the second quarter and are projected to end the fiscal year at the budgeted amount of \$2.50 million.
- Charges for services, including building and engineering fees, Parks and Recreation user fees, and ambulance fees are at \$7.87 million through the second quarter and are projected to end the fiscal year at \$15.74 million. The current projection is \$1.90 million more than the FY 2024-25 budget amount of \$13.84 million. The projected increase over budget is primarily attributed to \$350,000 anticipated additional Parks and Recreation fees and projected increases in Ambulance fees and OES reimbursements for \$559,000, and \$520,000 respectively.
- License and permit fees and intergovernmental revenue increased \$254,000 compared to the same quarter in the prior fiscal year and are projected to end the fiscal year at \$16.69 million including \$497,000 of ARPA funds. \$660,000 is related to state grants that were received and spent but not included in the original budget.

General Fund: Department Operating Expenditures

The following table includes cumulative second quarter actual expenditure comparisons for FY 2023-24 and FY 2024-25 and an expenditure budget-to-actual comparison for FY 2024-25.

	FY 23-24 Actual Dec. 31, 2023	FY 24-25 Actual Dec. 31, 2024	FY 24-25 Budget	FY 24-25 Projected	Over/Under Budget	% of Budget
Salaries	\$ 23,046,818	\$ 25,213,038	\$ 50,510,363	\$ 51,244,151	\$ 733,788	101.5%
Benefits	14,561,273	15,357,485	33,438,675	32,289,133	(1,149,542)	96.6%
O&M	14,437,440	15,414,616	32,261,080	35,964,825	3,703,745	111.5%
Capital Outlay	1,545,756	2,253,831	7,295,969	7,195,970	(99,999)	98.6%
Debt Service	130,347	-	501,792	501,792	-	100.0%
Subtotal Expenditures	\$ 53,721,634	\$ 58,238,970	\$ 124,007,879	\$ 127,195,871	\$ 3,187,992	102.5%
Transfer Excess Reserve	-	1,920,295	-	1,920,295	1,920,295	
Total Expenditures	\$ 53,721,634	\$ 60,159,265	\$ 124,007,879	\$ 129,116,166	\$ 5,108,287	104.1%

Cumulative General Fund expenditures for the second quarter of FY 2024-25 have increased by 11.98% compared to the same period last year, totaling 48.51% of the annual budget. The year-end projection for expenditures is \$129.12 million, which exceeds the budgeted amount by \$5.11 million, or 104.12% of the original budget.

However, excluding the transfer of excess General Fund reserves, which was not part of the adopted budget, the projected year-end expenditure would be \$127.15 million—\$3.14 million more than the budgeted amount, or 102.5% of the budget.

The projected increase in expenditures is primarily driven by rising costs in services and supplies, including higher utility expenses, supply costs, emergency repairs or equipment replacements, and increased contracted service costs. The table below shows a comparison for FY 2023-24 and FY 2024-25 for each General Fund Department.

	FY 23-24 Actual Dec. 31, 2023	FY 24-25 Actual Dec. 31, 2024	FY 24-25 Budget	FY 24-25 Projected	Over/Under Budget	% of Budget
General Government	\$ 5,280,278	\$ 5,623,759	\$ 11,117,681	\$ 11,138,485	\$ 20,804	100.2%
Police	13,957,727	15,029,370	29,883,254	30,841,726	958,473	103.2%
Fire	13,716,636	16,372,239	32,672,825	33,561,348	888,522	102.7%
Community Development	4,187,143	3,646,627	7,685,740	8,280,517	594,777	107.7%
Parks & Recreation	8,931,081	9,698,440	21,556,897	22,469,247	912,351	104.2%
Library	1,014,481	991,534	2,220,694	2,257,473	36,779	101.7%
Public Works	4,233,136	3,933,689	9,443,563	9,082,849	(360,714)	96.2%
Non-Departmental	2,401,152	2,893,311	9,377,225	9,514,225	137,000	101.5%
Operating Transfers Out	-	1,970,295	50,000	1,970,295	1,920,295	3940.6%
Total Expenditures	\$ 53,721,634	\$ 60,159,265	\$ 124,007,879	\$ 129,116,166	\$ 5,108,287	104.1%

The following is an explanation of the department specific variances of year-end projections as compared to the budget:

- Police Department is projected to end the year over budget by \$958,000. The amounts over budget are mostly due to projected increased salary costs related to current labor negotiations and also due to increases in the cost of maintaining police vehicles, , purchasing petroleum products, utilities costs, contract costs, and the cost of replacing equipment and vehicles.
- Fire Department is projected to end the year over budget by \$889,000 due to increased overtime costs. This is offset by increased Ambulance Fees and OES reimbursement revenue mentioned above.
- Community Development Department is projected to end the fiscal year \$595,000 over the budgeted amount, which is mostly due to increases in contract costs for services that are expected to be offset by increased revenues by the end of the fiscal year.
- Parks and Recreation Department based on activity through the first half of the year, is projected to end the fiscal year \$912,000 over the budgeted amount. The amounts over budget are mostly due to increased costs in categories such as utility costs, printing costs, credit cards service fees, supply costs, instructors, and maintenance of equipment, buildings, and vehicles. This increase is spread across most of the Parks and Recreation divisions and is partially offset by increased program revenues mentioned in the revenue section above.

Enterprise Funds:

Water Fund

The Water Fund is reported on a combined basis and includes the following funds: Water Impact, Water Operating, Water Capital, and Water Meters.

The table below includes cumulative second quarter actual revenue and expense comparisons for FY 2023-24 and FY 2024-25 and a budget to actual comparison for FY 2024-25 for the Water Operating Fund.

	FY 23-24 Actual Dec. 31, 2023	FY 24-25 Actual Dec. 31, 2024	FY 24-25 Budget	FY 24-25 Projected	Over/Under Budget	% of Budget
Program Revenues	\$ 10,598,432	\$ 10,237,171	\$ 19,186,000	\$ 21,191,000	\$ 2,005,000	110.5%
Salaries	1,719,584	1,826,244	3,982,506	3,817,497	(165,009)	95.9%
Benefits	1,213,802	1,278,337	2,786,665	2,671,670	(114,995)	95.9%
Operating Expenses	2,967,244	3,481,436	9,496,566	8,208,566	(1,288,000)	86.4%
Transfers Out	471,518	524,752	1,349,503	1,349,503	-	100.0%
Debt Service	3,000	6,570	1,842,428	1,842,428	-	100.0%
	<u>\$ 6,375,148</u>	<u>\$ 7,117,339</u>	<u>\$ 19,457,668</u>	<u>\$ 17,889,664</u>	<u>\$ (1,568,004)</u>	<u>91.94%</u>
Capital Expenses	\$ 697,210	\$ 1,475,376	\$ 9,743,975	\$ 3,773,975	\$ (5,970,000)	38.73%
Working Capital			\$ 31,181,108	\$ 30,708,469		

The Water Fund is projected to end the year with program revenues of \$21.19 million. Total operating expenses, including transfers out are projected to end the year at \$17.89 million, or 91.94% of the budget. Total expenditures for capital projects are estimated to be \$3.77 million at year-end. The fund will end the year with projected working capital of \$30.71 million.

Wastewater Fund

The Wastewater Fund is reported on a combined basis and includes the Wastewater and Wastewater Capital Funds.

	FY 23-24 Actual Dec. 31, 2023	FY 24-25 Actual Dec. 31, 2024	FY 24-25 Budget	FY 24-25 Projected	Over/Under Budget	% of Budget
Program Revenues	\$ 7,019,246	\$ 7,186,606	\$ 12,116,435	\$ 12,166,435	\$ 50,000	100.41%
Salaries	917,539	1,010,742	2,308,111	2,164,798	(143,313)	93.79%
Benefits	667,994	749,898	1,708,023	1,603,909	(104,114)	93.90%
Operating Expenses	538,358	635,078	2,527,210	2,107,210	(420,000)	83.38%
Transfers Out	353,721	410,320	820,639	820,639	-	100.00%
Debt Service	-	-	-	-	-	-
	<u>\$ 2,477,612</u>	<u>\$ 2,806,038</u>	<u>\$ 7,363,983</u>	<u>\$ 6,696,556</u>	<u>\$ (667,427)</u>	<u>90.94%</u>
Capital Expenses	\$ 3,828,001	\$ 1,907,851	\$ 7,157,657	\$ 6,629,008	\$ (528,649)	92.61%
Working Capital			\$ 21,325,302	\$ 20,166,173		

The Wastewater Fund is projected to end the year with program revenues of \$12.17 million. Total operating expenses, including transfers out, are projected to end the year at \$6.70 million, or 90.94% of the budget. Total expenditures for capital projects are estimated to be \$6.63 million at year-end. The fund will end the year with projected working capital of \$20.17 million.

Solid Waste Fund

The Solid Waste Fund is reported on a combined basis and includes the Solid Waste Operating, Solid Waste Capital, and Solid Waste Plan Area Capital.

	FY 23-24 Actual Dec. 31, 2023	FY 24-25 Actual Dec. 31, 2024	FY 24-25 Budget	FY 24-25 Projected	Over/Under Budget	% of Budget
Program Revenues	\$ 15,343,189	\$ 16,791,952	\$ 27,432,000	\$ 28,382,000	\$ 950,000	103.5%
Salaries	2,118,205	2,286,275	4,905,661	4,739,105	(166,556)	96.6%
Benefits	1,626,101	1,721,800	3,715,193	3,579,397	(135,796)	96.3%
Operating Expenses	3,568,256	4,086,523	10,345,886	10,655,886	310,000	103.0%
Transfers Out	804,774	969,233	1,998,466	1,998,466	-	100.0%
Debt Service	-	-	-	-	-	0.0%
	<u>\$ 8,117,336</u>	<u>\$ 9,063,831</u>	<u>\$ 20,965,206</u>	<u>\$ 20,972,854</u>	<u>\$ 7,648</u>	<u>100.0%</u>
Capital Expenses	\$ 5,802,009	\$ 2,385,443	\$ 6,163,586	\$ 6,163,586	\$ -	100.0%
Working Capital			\$ 20,210,646	\$ 21,456,206		

The Solid Waste Fund is projected to end the year with program revenues of \$28.38 million. Total operating expenses, including transfers out, are projected to end the year at \$20.97 million, or 100% of the budget. Total expenditures for capital outlay costs are estimated to be \$6.16 million at year-end. The fund will end the year with projected working capital of \$21.46 million.

Other Funds

City Housing Fund

The City Housing Fund as of December 31, 2024 had a cash balance of \$14.44 million. The City Council has previously approved housing project loans with the most recent being for \$2.7 million for the Harrington Grove Affordable Housing project.

Risk Management Internal Service Fund

The Risk Management Fund captures the activity associated with employee and retiree health, dental and vision insurance, workers' compensation, and liability insurance expense.

As of December 31, 2024, the City has paid \$4.02 million for health, vision, and dental insurance for active employees and \$2.29 million for retired employees and \$1.47 million for workers' compensation. Liability insurance payments were \$3.8 million. The total expenditures for FY 2024-25 are projected at \$22.85 million, which is an increase from the prior fiscal year of \$1.20 million which is mostly seen in contracts, workers compensation, and liability costs.

The projected ending unrestricted net position is \$3.93 million, a \$420,000 increase from FY 2023-24.

Lighting and Landscape Funds

There are 30 Lighting and Landscape (L&L) Districts in the City of Folsom. Each District has its own budget and maintenance requirements to maintain various assets ranging from shrub beds, mini parks, walls, fences, monument signs, streetlights, bollards, landscape lighting, irrigation systems, artwork, a waterfall, walkways/trails, open space, trees, and electrical services.

Below is a summary list of the main projects or activities that occurred in our L&L Districts during October, November, and December 2024:

District	Project	Date	Cost
Prairie Oaks Ranch	Ladder Fuel Removal	12/30/2024	\$101,389
Willow Creek Estates South	Irrigation Controller Replacement	12/15/2024	\$12,168
American River Canyon North	Mystic Hills Plant Infill	11/21/2024	\$1,322

Other activities that have taken place in the L&L's this quarter include:

- Multiple hazard tree removals.
- 115 streetlight requests completed, including several pole replacements.
- 204 SeeClickFix work requests completed.

Plan Area Impact Fees

Total Plan Area Impact Fees received through the second quarter of FY 2024-25 were \$4.94 million. Expenditures during the second quarter totaled approximately \$4.72 million in all Plan Area Impact Fee funds. Expenditures were for Fire Station 34 construction, and Prospector Park construction.

APPENDIX A

City of Folsom, California Combined General Fund

Revenue and Expense Statement Quarter Ended December 31, 2024

	FY 2024 As of 12/31/2023	FY 2025 As of 12/31/2024	FY 2024 ACTUAL	FY 2025 BUDGET	FY25 Forecast As of 12/31/2024	VARIANCE Forecast vs Budget		VARIANCE Actual vs Budget	
						\$	%	\$	%
REVENUES:									
Taxes:									
Property	\$ 16,552,427	\$ 18,246,897	\$ 41,045,572	\$ 44,658,430	\$ 44,658,430	\$ -	100%	\$ (26,411,533)	41%
Sales And Use	9,027,902	8,193,204	27,636,132	29,075,767	28,246,927	(828,840)	97%	(20,882,563)	28%
Transient Occupancy	473,705	385,570	2,521,841	2,500,000	2,500,000	-	100%	(2,114,430)	15%
Real Property Transfer	-	-	797,839	927,000	927,000	-	100%	(927,000)	0%
Franchise Fees	-	-	747,762	817,000	817,000	-	100%	(817,000)	0%
Other	225,577	184,249	1,207,483	1,250,000	1,250,000	-	100%	(1,065,751)	15%
Licenses And Permits	3,053,748	2,109,733	4,896,431	3,860,725	3,950,725	90,000	102%	(1,750,992)	55%
Intergovernmental	368,619	1,566,628	14,105,509	11,805,809	12,737,912	932,103	108%	(10,239,181)	13%
Charges For Current Services	7,780,144	7,866,906	16,378,992	13,840,847	15,743,612	1,902,765	114%	(5,973,941)	57%
Fines And Forfeitures	12,369	10,462	211,816	111,000	125,000	14,000	113%	(100,538)	9%
Interest	666,057	565,034	2,891,036	300,000	617,331	317,331	206%	265,034	188%
Miscellaneous	524,831	591,900	552,789	2,644,460	2,819,460	175,000	107%	(2,052,560)	22%
Operating Transfers In	2,949,107	2,742,763	5,745,256	6,732,155	6,732,155	-	100%	(3,989,392)	41%
TOTAL REVENUES	41,634,487	42,463,345	118,738,458	118,523,193	121,125,552	2,602,359	102.20%	(76,059,849)	36%
EXPENDITURES:									
Current Operating:									
General Government	\$ 5,280,278	\$ 5,623,759	\$ 10,046,086	\$ 11,117,681	\$ 11,138,485	\$ 20,804	100%	\$ 5,493,922	51%
Public Safety	27,674,363	31,401,609	55,885,774	62,556,079	64,403,074	1,846,995	103%	31,154,470	50%
Public Ways and Facilities	4,233,136	3,933,689	8,746,471	9,443,563	9,082,849	(360,714)	96%	5,509,874	42%
Community Services	4,187,143	3,646,627	8,952,289	7,685,740	8,280,517	594,777	108%	4,039,113	47%
Culture and Recreation	9,945,562	10,689,974	22,994,513	23,777,591	24,726,721	949,130	104%	13,087,616	45%
Non-Departmental	2,401,152	2,893,311	8,096,163	9,377,225	9,514,225	137,000	101%	6,483,915	31%
Operating Transfers Out	-	1,970,295	387,124	50,000	1,970,295	1,920,295	3941%	(1,920,295)	3941%
TOTAL EXPENDITURES	53,721,634	60,159,265	115,108,419	124,007,879	129,116,166	5,108,287	104.1%	63,848,614	49%
APPROPRIATION OF FUND BALANCE	(12,087,148)	(17,695,921)	3,630,039	(5,484,686)	(7,990,613)				
FUND BALANCE, JULY 1	30,764,358	34,394,397	30,764,358	34,394,397	34,394,397				
FUND BALANCE	18,677,211	16,698,476	34,394,397	28,909,711	26,403,784				
NONSPENDABLE FUND BALANCE	(1,380,323)	(1,422,057)	(1,577,071)	(1,422,057)	(1,422,057)				
RESTRICTED FUND BALANCE	(1,279,783)	(1,521,860)	(1,152,276)	(1,521,860)	(1,521,860)				
COMMITTED FUND BALANCE	-	-	-	-	-				
ASSIGNED FUND BALANCE	(783,568)	(1,302,720)	(6,723,071)	(1,302,720)	(1,302,720)				
UNRESTRICTED FUND BALANCE	\$ 15,233,537	\$ 12,451,839	\$ 24,941,979	\$ 24,663,073	\$ 22,157,146				

APPENDIX B

City of Folsom, California

Expenditure Summary - General Fund Departments Quarter Ended December 31, 2024

	FY 2024 As of 12/31/2023	FY 2025 As of 12/31/2024	FY 2024 ACTUAL	FY 2025 BUDGET	FY25 Forecast As of 12/31/2024	VARIANCE Forecast vs Budget		VARIANCE Actual vs. Budget	
						\$	%	\$	%
EXPENDITURES:									
City Council	\$ 56,893	\$ 66,874	\$ 120,089	\$ 142,718	\$ 137,533	\$ (5,185)	96.37%	\$ (75,844)	47%
City Manager	621,026	644,783	1,284,118	1,345,373	1,386,794	41,421	103.08%	(700,590)	48%
City Clerk	334,782	401,593	637,181	743,306	735,322	(7,984)	98.93%	(341,713)	54%
Office of Mgmt & Budget	3,276,269	3,353,979	5,902,868	6,632,149	6,632,149	-	100.00%	(3,278,170)	51%
City Attorney	573,776	682,989	1,267,677	1,306,487	1,310,296	3,809	100.29%	(623,498)	52%
Human Resources	417,532	473,540	834,153	947,648	936,391	(11,257)	98.81%	(474,108)	50%
Police	13,957,727	15,029,370	28,181,864	29,883,254	30,841,726	958,473	103.21%	(14,853,884)	50%
Fire	13,716,636	16,372,239	27,703,910	32,672,825	33,561,348	888,522	102.72%	(16,300,586)	50%
Community Development	4,187,143	3,646,627	8,952,289	7,685,740	8,280,517	594,777	107.74%	(4,039,113)	47%
Parks & Recreation	8,931,081	9,698,440	20,895,151	21,556,897	22,469,247	912,351	104.23%	(11,858,457)	45%
Library	1,014,481	991,534	2,099,362	2,220,694	2,257,473	36,779	101.66%	(1,229,160)	45%
Public Works	4,233,136	3,933,689	8,746,471	9,443,563	9,082,849	(360,714)	96.18%	(5,509,874)	42%
Other	-	-	-	-	-	-	-	-	-
Non Departmental	2,401,152	2,893,311	8,096,163	9,377,225	9,514,225	137,000	101.46%	(6,483,915)	31%
Operating Transfers Out	-	1,970,295	387,124	50,000	1,970,295	1,920,295	3940.59%	1,920,295	3941%
TOTAL EXPENDITURES:	\$ 53,721,634	\$ 60,159,265	\$ 115,108,419	\$ 124,007,879	\$ 129,116,166	\$ 5,108,287	104.12%	\$ (63,848,614)	49%

APPENDIX C

City of Folsom, California Housing Fund

Revenue and Expense Statement Quarter Ended December 31, 2024

	FY 2025 As of 12/31/2024	FY 2024 ACTUAL	FY 2025 BUDGET	FY25 Forecast As of 12/31/2024	VARIANCE Forecast vs Budget		VARIANCE Actual vs Budget	
					\$	%	\$	%
REVENUES:								
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -	
Intergovernmental	801,691	12,012	-	-	-		801,691	
Charges for Current Services	227	6,980	20,000	5,000	(15,000)	25%	(19,773)	1%
Impact Fee Revenue	1,488,981	6,051,162	300,000	2,800,000	2,500,000	933%	1,188,981	496%
Interest Revenue	442,064	525,759	300,000	600,000	300,000	200%	142,064	147%
Other Revenue	2,606	125,144	7,363	7,363	-	100%	(4,757)	35%
Operating Transfers In	-	-	-	-	-		-	
TOTAL REVENUES	2,735,569	6,721,057	627,363	3,412,363	2,785,000	544%	2,108,206	436%
EXPENDITURES:								
Salary & Benefits	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -	
Services & Supplies	-	-	-	-	-		-	
Contracts	437,846	476,807	575,000	575,000	-	100%	137,154	76%
Insurance	-	-	-	-	-		-	
Other Operating Expenses	3,300	8,795	40,300	15,300	(25,000)	38%	37,000	8%
Capital Outlay	-	-	-	-	-		-	
Extraordinary Loss on Dissolution of RDAs	-	-	-	-	-		-	
Operating Transfers Out	6,032	11,102	12,063	12,063	-	100%	6,031	50%
TOTAL EXPENDITURES	447,178	496,704	627,363	602,363	25,000	96%	180,185	71%
APPROPRIATION OF FUND BALANCE	2,288,391	6,224,353	-	2,810,000				
FUND BALANCE, JULY 1	48,256,620	42,032,267	48,256,620	48,256,620				
FUND BALANCE	\$ 50,545,011	\$ 48,256,620	\$ 48,256,620	\$ 51,066,620				
NONSPENDABLE FUND BALANCE	(30,573,328)	(29,688,192)	(48,256,620)	(51,066,620)				
RESTRICTED FUND BALANCE	-	-	-	-				
COMMITTED FUND BALANCE	-	-	-	-				
ASSIGNED FUND BALANCE	-	-	-	-				
UNRESTRICTED FUND BALANCE (DEFICIT)	\$ 19,971,682	\$ 18,568,428	\$ -	\$ -				

APPENDIX D

City of Folsom, California Combined Water Funds* Revenue and Expense Statement Quarter Ended December 31, 2024

	FY 2024 As of 12/31/2023	FY 2025 As of 12/31/2024	FY 2024 ACTUAL	FY 2025 BUDGET	FY25 Forecast As of 12/31/2024	VARIANCE Forecast vs Budget		VARIANCE Actual vs Budget	
						\$	%	\$	%
OPERATING REVENUES:									
Charges For Services	10,598,432	10,237,171	21,608,893	19,186,000	21,191,000	2,005,000	110%	(8,948,829)	53%
TOTAL OPERATING REVENUES	10,598,432	10,237,171	21,608,893	19,186,000	21,191,000	2,005,000	110%	(8,948,829)	53%
OPERATING EXPENSES:									
Salaries	1,719,584	1,826,244	3,442,110	3,982,506	3,817,497	(165,009)	96%	(2,156,262)	46%
Benefits	1,213,802	1,278,337	3,264,535	2,786,665	2,671,670	(114,995)	96%	(1,508,328)	46%
Utilities	444,114	486,463	961,038	922,500	952,500	30,000	103%	(436,037)	53%
Supplies	709,918	946,470	1,560,418	1,850,188	1,870,188	20,000	101%	(903,718)	51%
Maintenance and Operation	451,986	527,376	1,227,918	1,489,550	1,439,550	(50,000)	97%	(962,174)	35%
Contractual Services	755,585	911,061	2,103,491	3,614,389	2,626,389	(988,000)	73%	(2,703,328)	25%
Depreciation	-	-	5,133,676	-	-	-	-	-	-
Other Operating Expenses	605,641	610,065	1,133,815	1,619,939	1,319,939	(300,000)	81%	(1,009,874)	38%
TOTAL OPERATING EXPENSES	5,900,629	6,586,017	18,827,001	16,265,737	14,697,733	(1,568,005)	90%	(9,679,721)	40%
OPERATING INCOME (LOSS)	4,697,803	3,651,155	2,781,892	2,920,263	6,493,267				
NONOPERATING REVENUE (EXPENSES):									
Impact Fees	499,717	188,859	919,179	450,000	325,000	(125,000)	72%	(261,141)	42%
Other	28,827	97,808	3,991,329	3,084,686	2,820,955	(263,731)	91%	(2,986,878)	3%
Investment Income	577,468	752,462	1,626,982	415,000	1,285,000	870,000	310%	337,462	181%
Intergovernmental	-	-	750,000	750,000	-	(750,000)	0%	(750,000)	0%
Proceeds of Financing	-	-	-	-	-	-	-	-	-
Debt Service Expense	(3,000)	(6,570)	(392,141)	(1,842,428)	(1,842,428)	-	100%	1,835,858	0%
Other Reimbursements	-	-	-	-	-	-	-	-	-
Capital Outlay - Projects	(697,210)	(1,475,376)	(364,645)	(9,743,975)	(3,773,975)	5,970,000	39%	8,268,599	15%
TOTAL NONOPERATING REVENUE (EXPENSE)	405,802	(442,817)	6,530,705	(6,886,717)	(1,185,448)	5,701,269	17%	6,443,901	6%
INCOME (LOSS) BEFORE CAPITAL CONTRIBUTIONS AND TRANSFERS	5,103,605	3,208,338	9,312,598	(3,966,455)	5,307,819				
CAPITAL CONTRIBUTIONS AND TRANSFERS:									
Transfers In	75,557	-	75,557	300,000	300,000	-	100%	(300,000)	0%
Transfers Out	(471,518)	(524,752)	(943,123)	(1,349,503)	(1,349,503)	-	100%	824,752	39%
TOTAL CAPITAL CONTRIBUTIONS AND TRANSFERS	(395,961)	(524,752)	(867,566)	(1,049,503)	(1,049,503)				
CHANGE IN NET ASSETS	4,707,644	2,683,586	8,445,032	(5,015,958)	4,258,316				
NET ASSETS, JULY 1	120,972,567	129,417,599	120,972,567	129,417,599	129,417,599				
NET ASSETS	125,680,211	132,101,185	129,417,599	124,401,641	133,675,914				
RESTRICTED NET ASSETS	(3,439,701)	(8,452,075)	(5,015,958)	(8,452,075)	(8,452,075)				
UNRESTRICTED NET ASSETS	\$ 122,240,510	\$ 123,649,109	\$ 124,401,641	\$ 115,949,566	\$ 125,223,839				

* Includes the following funds: Water Impact Fee, Water Operating, Water Capital and Water Meters
Prior year includes prior period adjustment for GASB 68

APPENDIX E

City of Folsom, California Combined Wastewater Funds* Revenue and Expense Statement Quarter Ended December 31, 2024

	FY 2024 As of 12/31/2023	FY 2025 As of 12/31/2024	FY 2024 ACTUAL	FY 2025 BUDGET	FY25 Forecast As of 12/31/2024	VARIANCE Forecast vs Budget		VARIANCE Actual vs Budget	
						\$	%	\$	%
OPERATING REVENUES:									
Charges For Services	6,985,646	7,153,006	12,025,057	12,049,235	12,099,235	50,000	100%	(4,896,229)	59%
Prison Services	33,600	33,600	61,600	67,200	67,200	-	100%	(33,600)	50%
TOTAL OPERATING REVENUES	7,019,246	7,186,606	12,086,657	12,116,435	12,166,435	50,000	100%	(4,929,829)	59%
OPERATING EXPENSES:									
Salaries	917,539	1,010,742	1,858,496	2,308,111	2,164,798	(143,313)	94%	(1,297,369)	44%
Benefits	667,994	749,898	1,847,489	1,708,023	1,603,909	(104,113)	94%	(958,125)	44%
Utilities	35,202	37,679	100,691	95,000	105,000	10,000	111%	(57,321)	40%
Supplies	111,042	119,894	301,114	553,670	478,670	(75,000)	86%	(433,776)	22%
Maintenance and Operation	121,905	111,084	275,758	345,917	325,917	(20,000)	94%	(234,833)	32%
Contractual Services	69,115	130,470	453,845	981,708	671,708	(310,000)	68%	(851,238)	13%
Depreciation	-	-	2,443,103	-	-	-	-	-	-
Other Operating Expenses	201,095	235,950	410,649	550,915	525,915	(25,000)	95%	(314,965)	43%
TOTAL OPERATING EXPENSES	2,123,890	2,395,718	7,691,145	6,543,344	5,875,917	(667,427)	90%	(4,147,626)	37%
OPERATING INCOME (LOSS)	4,895,355	4,790,889	4,395,512	5,573,091	6,290,518				
NONOPERATING REVENUE (EXPENSES):									
Impact Fees	53,002	69,609	177,765	186,920	151,920	(35,000)	81%	(117,311)	37%
Investment Income	504,148	562,452	1,596,078	135,000	1,070,000	935,000	793%	427,452	417%
Other	48,831	6,500	2,761,818	(2,725,774)	2,000,000	4,725,774	-73%	2,732,274	0%
Debt Service	-	-	(218)	-	-	-	-	-	-
Capital Outlay - Projects	(3,828,001)	(1,907,851)	(2,614,758)	(7,157,657)	(6,629,008)	528,649	93%	5,249,806	27%
TOTAL NONOPERATING REVENUE (EXPENSE)	(3,222,021)	(1,269,290)	1,920,685	(9,561,511)	(3,407,088)	6,154,423	36%	8,292,221	13%
INCOME (LOSS) BEFORE CAPITAL CONTRIBUTIONS AND TRANSFERS	1,673,335	3,521,599	6,316,197	(3,988,420)	2,883,430				
CAPITAL CONTRIBUTIONS AND TRANSFERS:									
Transfers In	-	-	-	-	-	-	-	-	-
Transfers Out	(353,721)	(410,320)	(707,530)	(820,639)	(820,639)	-	0%	(410,320)	100%
TOTAL CAPITAL CONTRIBUTIONS AND TRANSFERS	(353,721)	(410,320)	(707,530)	(820,639)	(820,639)				
CHANGE IN NET ASSETS	1,319,614	3,111,279	5,608,667	(4,809,059)	2,062,791				
NET ASSETS, JULY 1	79,283,653	84,892,320	79,283,653	84,892,320	84,892,320				
NET ASSETS	80,603,266	88,003,599	84,892,320	80,083,261	86,955,110				
RESTRICTED NET ASSETS	(119,861)	(1,135,482)	(4,809,059)	(1,135,482)	(1,135,482)				
UNRESTRICTED NET ASSETS	\$ 80,483,405	\$ 86,868,117	\$ 80,083,261	\$ 78,947,779	\$ 85,819,628				

* Includes the following funds: Sewer Operating and Sewer Capital
Prior year includes prior period adjustment for GASB 68

APPENDIX F

City of Folsom, California Combined Solid Waste Funds* Revenue and Expense Statement Quarter Ended December 31, 2024

	FY 2024 As of 12/31/2023	FY 2025 As of 12/31/2024	FY 2024 ACTUAL	FY 2025 BUDGET	FY25 Forecast As of 12/31/2024	VARIANCE Forecast vs Budget		VARIANCE Actual vs Budget	
						\$	%	\$	%
OPERATING REVENUES:									
Charges For Services	15,343,189	16,791,952	27,233,317	27,432,000	28,382,000	950,000	103%	(10,640,048)	61%
TOTAL OPERATING REVENUES	15,343,189	16,791,952	27,233,317	27,432,000	28,382,000	950,000	103%	(10,640,048)	61%
OPERATING EXPENSES:									
Salaries	2,118,205	2,286,275	4,271,038	4,905,661	4,739,105	(166,556)	97%	(2,619,386)	47%
Benefits	1,626,101	1,721,800	4,294,157	3,715,193	3,579,397	(135,796)	96%	(1,993,393)	46%
Utilities	22,263	24,812	50,313	48,500	48,500	-	100%	(23,688)	51%
Supplies	571,657	789,292	1,382,724	1,998,023	1,873,023	(125,000)	94%	(1,208,731)	40%
Maintenance and Operation	474,107	641,896	1,355,688	1,039,033	1,539,033	500,000	148%	(397,137)	62%
Contractual Services	2,094,352	2,139,963	5,489,110	6,082,716	6,082,716	-	100%	(3,942,753)	35%
Depreciation	-	-	2,097,833	-	-	-	-	-	-
Other Operating Expenses	405,878	490,559	812,359	1,177,614	1,112,614	(65,000)	94%	(687,055)	42%
TOTAL OPERATING EXPENSES	7,312,562	8,094,598	19,753,223	18,966,740	18,974,388	7,648	100%	(10,872,142)	43%
OPERATING INCOME (LOSS)	8,030,627	8,697,354	7,480,094	8,465,260	9,407,612				
NONOPERATING REVENUE (EXPENSE):								782,035	
Impact Fees	306,163	171,479	668,544	520,000	520,000	-	100%	(348,521)	33%
Investment Income	356,015	516,578	998,256	532,500	1,042,500	510,000	196%	(15,922)	97%
Intergovernmental Revenues	-	-	361,149	239,622	239,622	-	100%	(239,622)	0%
Other	226,178	196,256	501,995	(5,580,248)	480,000	6,060,248	-9%	5,776,504	-4%
Debt Service-Expense	-	-	(882)	-	-	-	-	-	-
Capital Outlay	(5,802,009)	(2,385,443)	(173,330)	(6,163,586)	(6,163,586)	-	100%	3,778,143	39%
TOTAL NONOPERATING REVENUE (EXPENSE)	(4,913,653)	(1,501,131)	2,355,731	(10,451,712)	(3,881,464)	6,570,248	37%	8,950,581	14%
INCOME (LOSS) BEFORE CAPITAL CONTRIBUTIONS AND TRANSFERS	3,116,974	7,196,224	9,835,825	(1,986,452)	5,526,148				
CAPITAL CONTRIBUTIONS AND TRANSFERS:									
Transfers In	-	-	-	-	-	-	-	-	-
Transfers Out	(804,774)	(969,233)	(1,622,166)	(1,998,466)	(1,998,466)	-	0%	1,029,233	-94%
TOTAL CAPITAL CONTRIBUTIONS AND TRANSFERS	(804,774)	(969,233)	(1,622,166)	(1,998,466)	(1,998,466)				
CHANGE IN NET ASSETS	2,312,200	6,226,991	8,213,659	(3,984,918)	3,527,682				
NET ASSETS, JULY 1	7,042,199	15,255,858	7,042,199	15,255,858	15,255,858				
NET ASSETS	9,354,399	21,482,849	15,255,858	11,270,940	18,783,540				
RESTRICTED NET ASSETS	(162,384)	(487,267)	(3,984,918)	(487,267)	(487,267)				
UNRESTRICTED NET ASSETS	\$ 9,192,015	\$ 20,995,581	\$ 11,270,940	\$ 10,783,672	\$ 18,296,273				

* Includes the following funds: Solid Waste Operating, Solid Waste Capital, and Solid Waste Plan Area Capital
Prior year includes prior period adjustment for GASB 68