

## Folsom City Council Staff Report

<b>MEETING DATE:</b>	12/10/2024
<b>AGENDA SECTION:</b>	Scheduled Presentations
<b>SUBJECT:</b>	City Manager's Fiscal Year 2023-24 Fourth Quarter and Fiscal Year 2024-25 First Quarter Financial Reports
<b>FROM:</b>	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 2023-24 Fourth Quarter and Fiscal Year 2024-25 First Quarter Financial Reports.

### **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. First Quarter Financial Report Fiscal Year 2024-25

Submitted,

Elaine Andersen  
City Manager

Stacey Tamagni  
Finance Director/CFO



CITY OF  
**FOLSOM**  
DISTINCTIVE BY NATURE

# **City of Folsom Quarterly Financial Report**

## **Fiscal Year 2024-25 First Quarter**

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**December 10, 2024**

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

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# First Quarter Financial Report

## Fiscal Year 2024-25



CITY OF  
**FOLSOM**  
DISTINCTIVE BY NATURE

### Introduction

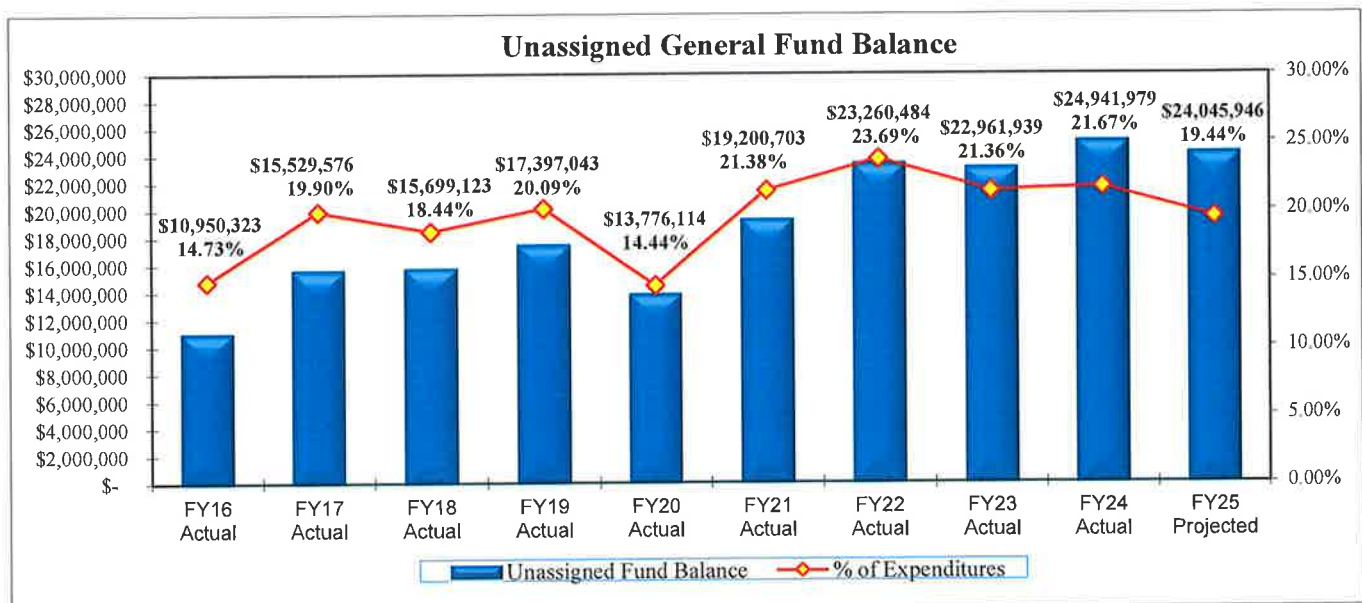
This financial report provides an overview of the City's unaudited financial position through the first quarter of fiscal year (FY) 2024-25 (July 1, 2024, through September 30, 2024) for (1) the General Fund, (2) Housing Special Revenue Fund and L&L Districts, (3) the major enterprise operating funds, and (4) the Risk Management Internal Service Fund. Notable cumulative first quarter to first 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 (unaudited), or 21.67% of FY 2023-24 expenditures.

As of the first quarter of FY 2024-25, projected year-end General Fund revenues are \$115.88 million and projected expenditures are \$123.7 million. Projected expenditures over the originally approved budget are due to the carryover of expenses approved and encumbered in FY 2023-24, but not spent by the end of the year. These approved, but unspent expenditures are reported as assigned fund balance in FY 2023-24 and carried over to the FY 2024-25 budget.

With this activity and the City Council's approval to use \$1.7 million of fund balance this fiscal year, it is projected that the unassigned fund balance will be reduced by about \$900k by the end of the fiscal year, bringing it down to \$24.05 million. The unassigned fund balance as a percentage of expenditures will be reduced to 19.44% from 21.67%. 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

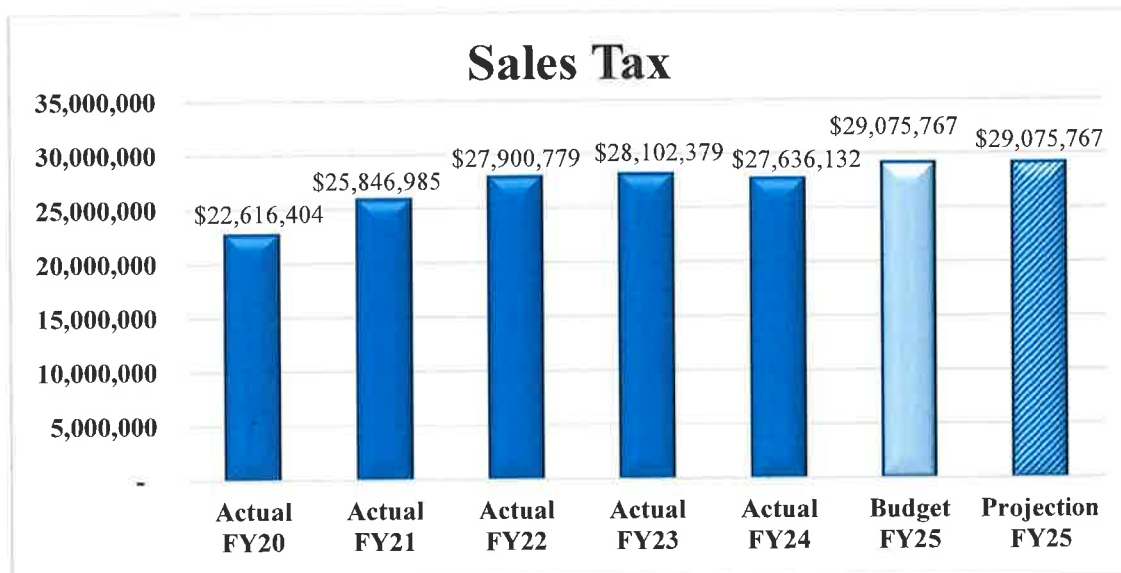
The following table includes cumulative revenue comparisons through the first quarter of FY 2023-24 and FY 2024-25 and a revenue budget comparison for FY 2024-25 with year-end projections.

	FY 23-24 Actual Sept. 30, 2023	FY 24-25 Actual Sept. 30, 2024	FY 24-25 Budget	FY 24-25 Projected	Over/Under Budget	% of Budget
Property Tax	\$ -	\$ -	\$ 44,658,430	\$ 44,658,430	\$ -	100%
Sales Tax	2,114,350	1,824,100	29,075,767	29,075,767	-	100%
Transient Occupancy Tax	-	-	2,500,000	2,500,000	-	100%
Charges for Services	3,652,351	3,825,776	13,450,047	13,874,094	424,047	103%
License, Permits & Intergov't	1,980,202	1,249,694	14,886,972	14,906,972	20,000	100%
Transfers In	1,673,581	1,175,365	6,732,155	6,732,155	-	100%
All Other	258,728	29,098	4,102,382	4,127,755	25,373	101%
<b>Total Revenue</b>	<b>\$ 9,679,212</b>	<b>\$ 8,104,033</b>	<b>\$ 115,405,753</b>	<b>\$ 115,875,173</b>	<b>\$ 469,420</b>	<b>100.41%</b>

General Fund operating revenues through the first quarter are \$8.1 million, which is 16.27% less than the same period in FY 2023-24. Revenues are at 7.02% of the budget through the first 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, and funding is received in two installments, of which none has been received.

The following is an explanation of the notable variances:

- Sales tax revenues were less than last year's first quarter by 13.73% or \$290,000. The most recent sales tax data shows a decrease over the same period compared to the prior year, with the greatest decreases in the categories of general retail, business to business, and construction. 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 at the budgeted amount of \$29.08 million, an increase from the prior year of \$1.44 million. Below is a graph showing sales tax revenue for the current fiscal year and the past five fiscal years.



- Charges for services, including building and engineering fees, Parks and Recreation user fees, and ambulance fees are at \$3.83 million through the first quarter and are projected to end the fiscal year at \$13.87 million. The current projection is \$424,000 more than the FY 2024-25 budget amount of \$13.45 million. Community



Development charges are at \$777,000 through the first quarter and are currently projected to end the fiscal year at the budgeted amount of \$2.04 million.

## General Fund: Department Operating Expenditures

The following table includes cumulative first 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 Sept. 30, 2023	FY 24-25 Actual Sept. 30, 2024	FY 24-25 Budget	FY 24-25 Projected	Over/Under Budget	% of Budget
Salaries	\$ 11,770,687	\$ 13,011,082	\$ 50,510,363	\$ 50,523,863	\$ 13,500	100.0%
Benefits	7,299,643	7,752,037	33,438,675	33,238,826	(199,849)	99.4%
O&M	5,773,212	7,016,261	32,119,625	32,134,625	15,000	100.0%
Capital Outlay	777,404	474,438	7,295,969	7,295,969	-	100.0%
Debt Service	130,347	-	501,792	501,792	-	100.0%
<b>Total Expenditures</b>	<b>\$ 25,751,293</b>	<b>\$ 28,253,818</b>	<b>\$ 123,866,424</b>	<b>\$ 123,695,075</b>	<b>\$ (171,349)</b>	<b>99.9%</b>

Overall, cumulative first quarter General Fund expenditures increased 9.72% compared to the first quarter of the prior year and are coming in at 22.81% percent of the budget through the first quarter of FY 2024-25. The projection for the end of the fiscal year is for expenditures to be at \$123.7 million, which would be \$171,000 less than the budgeted amount or 99.86% of budget. The projected decrease in expenditures is primarily due to some cost savings due to vacancies during the year, partially offset by increased overtime expenditures.

The table below shows a comparison for FY 2023-24 and FY 2024-25 for each General Fund Department.

	FY 23-24 Actual Sept. 30, 2023	FY 24-25 Actual Sept. 30, 2024	FY 24-25 Budget	FY 24-25 Projected	Over/Under Budget	% of Budget
General Government	\$ 2,312,312	\$ 2,593,449	\$ 11,117,681	\$ 11,117,681	\$ -	100.0%
Police	7,067,601	7,572,074	29,546,758	29,238,887	(307,871)	99.0%
Fire	7,076,510	7,878,384	32,262,025	32,383,548	121,522	100.4%
Community Development	1,776,557	1,770,286	7,585,958	7,600,958	15,000	100.2%
Parks & Recreation	4,049,359	5,060,046	21,364,216	21,364,216	-	100.0%
Library	502,535	549,290	2,220,694	2,220,694	-	100.0%
Public Works	2,167,963	1,865,420	9,443,563	9,443,563	-	100.0%
Non-Departmental	798,455	964,869	10,275,528	10,275,528	-	100.0%
Operating Transfers Out	-	-	50,000	50,000	-	100.0%
<b>Total Expenditures</b>	<b>\$ 25,751,293</b>	<b>\$ 28,253,818</b>	<b>\$ 123,866,424</b>	<b>\$ 123,695,075</b>	<b>\$ (171,349)</b>	<b>99.9%</b>

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 under budget by \$308,000 due to vacant positions for a portion of the year.
- Fire Department is projected to end the year over budget by \$122,000 due to increased overtime costs.
- Community Development Department is projected to end the fiscal year \$15,000 over the budgeted amount, which is mostly due to increases in contract costs that are partially offset by increased revenues.

## **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 first 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.

	<b>FY 23-24 Actual Sept. 30, 2023</b>	<b>FY 24-25 Actual Sept. 30, 2024</b>	<b>FY 24-25 Budget</b>	<b>FY 24-25 Projected</b>	<b>Over/Under Budget</b>	<b>% of Budget</b>
Program Revenues	\$ 5,395,877	\$ 4,730,265	\$ 19,186,000	\$ 19,186,000	\$ -	100.0%
Salaries	863,434	889,122	3,982,506	3,982,506	-	100.0%
Benefits	605,840	620,748	2,786,665	2,786,665	-	100.0%
Operating Expenses	1,312,809	1,188,168	9,462,462	9,462,462	-	100.0%
Transfers Out	235,348	262,376	1,349,503	1,349,503	-	100.0%
Debt Service	3,000	3,000	1,842,428	1,842,428	-	100.0%
	<u>\$ 3,020,431</u>	<u>\$ 2,963,414</u>	<u>\$ 19,423,564</u>	<u>\$ 19,423,564</u>	<u>\$ -</u>	<u>100.00%</u>
Capital Expenses	\$ 490,084	\$ 392,475	\$ 7,572,030	\$ 7,572,030	\$ -	100.00%
<b>Working Capital</b>			<b>\$ 32,982,269</b>	<b>\$ 25,172,674</b>		

The Water Fund is projected to end the year with program revenues of \$19.19 million. Total operating expenses, including transfers out are projected to end the year at \$19.42 million, or 100% of the budget. Total expenditures for capital projects are estimated to be \$7.57 million at year-end. The fund will end the year with projected working capital of \$25.17 million.

### **Wastewater Fund**

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

	<b>FY 23-24 Actual Sept. 30, 2023</b>	<b>FY 24-25 Actual Sept. 30, 2024</b>	<b>FY 24-25 Budget</b>	<b>FY 24-25 Projected</b>	<b>Over/Under Budget</b>	<b>% of Budget</b>
Program Revenues	\$ 3,924,707	\$ 4,018,464	\$ 12,116,435	\$ 12,116,435	\$ -	100.00%
Salaries	464,163	490,838	2,308,111	2,308,111	-	100.00%
Benefits	334,793	366,520	1,708,023	1,708,023	-	100.00%
Operating Expenses	219,966	238,752	2,527,210	2,527,210	-	100.00%
Transfers Out	176,450	205,160	820,639	820,639	-	100.00%
Debt Service	-	-	-	-	-	-
	<u>\$ 1,195,372</u>	<u>\$ 1,301,270</u>	<u>\$ 7,363,983</u>	<u>\$ 7,363,983</u>	<u>\$ -</u>	<u>100.00%</u>
Capital Expenses	\$ 868,063	\$ 462,926	\$ 6,797,657	\$ 6,769,008	\$ (28,649)	99.58%
<b>Working Capital</b>			<b>\$ 21,376,377</b>	<b>\$ 19,359,821</b>		

The Wastewater Fund is projected to end the year with program revenues of \$12.12 million. Total operating expenses, including transfers out, are projected to end the year at \$7.36 million, or 100% of the budget. Total expenditures for capital projects are estimated to be \$6.8 million at year-end. The fund will end the year with projected working capital of \$19.36 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.

	<b>FY 23-24 Actual Sept. 30, 2023</b>	<b>FY 24-25 Actual Sept. 30, 2024</b>	<b>FY 24-25 Budget</b>	<b>FY 24-25 Projected</b>	<b>Over/Under Budget</b>	<b>% of Budget</b>
Program Revenues	\$ 8,605,297	\$ 9,305,287	\$ 27,432,000	\$ 27,432,000	\$ -	100.0%
Salaries	1,053,600	1,134,731	4,905,661	4,905,661	-	100.0%
Benefits	808,475	859,372	3,715,193	3,715,193	-	100.0%
Operating Expenses	1,491,094	1,895,867	10,345,886	10,345,886	-	100.0%
Transfers Out	401,525	484,617	1,998,466	1,998,466	-	100.0%
Debt Service	-	-	-	-	-	0.0%
	<u>\$ 3,754,694</u>	<u>\$ 4,374,587</u>	<u>\$ 20,965,206</u>	<u>\$ 20,965,206</u>	<u>\$ -</u>	<u>100.0%</u>
Capital Expenses	\$ 10,822	\$ 961,611	\$ 6,163,586	\$ 6,163,586	\$ -	100.0%
<b>Working Capital</b>			<b>\$ 19,971,832</b>	<b>\$ 20,275,040</b>		

The Solid Waste Fund is projected to end the year with program revenues of \$27.43 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 \$20.27 million.

## **Other Funds**

### **City Housing Fund**

The City Housing Fund as of September 30, 2024 had a cash balance of \$19.54 million. The City Council has previously approved housing project loans with the most recent being for \$588,000 for the Bidwell Place Apartments 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 September 30, 2024, the City has paid \$1.83 million for health, vision, and dental insurance for active employees and \$1.16 million for retired employees and \$679,044 for workers' compensation. Liability insurance payments were \$3.8 million. The total expenditures for FY 2024-25 are projected at \$23.6 million, which is an increase from the prior fiscal year of \$1.33 million which is mostly seen in health insurance, workers compensation, and liability costs.

The projected ending unrestricted net position is \$3.23 million, a \$457k decrease 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 July, August, and September 2024:

<b>District</b>	<b>Project</b>	<b>Date</b>	<b>Cost</b>
<b>Blue Ravine Oaks</b>	Mulch Interior Beds	8/30/2024	\$3,111.11
<b>American River Canyon North</b>	Hazard Tree Removal	8/22/2024	\$7,417.50
<b>Folsom Heights</b>	Hazard Tree Removal	8/2/2024	\$5,980.00
<b>Broadstone 3</b>	Light Pole Replacement	7/23/2024	\$17,700.00
<b>Steeplechase</b>	Mow Band Repair	7/3/2024	\$1,678.39

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

- Multiple hazard tree removals.
- 108 streetlight repairs, include several pole replacements.
- Appointed new committee member to the Landscape and Lighting District Advisory Committee (Paul Romero/Willow Springs, Mark Klovee/American River Canyon North #2, Joseph Helo/Cobble Ridge).

## **Plan Area Impact Fees**

Total Plan Area Impact Fees received through the first quarter of FY 2024-25 were \$3.11 million. Expenditures during the first quarter totaled approximately \$4.26 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 September 30, 2024

	FY 2024 As of 9/30/2023	FY 2025 As of 9/30/2024	FY 2024 ACTUAL	FY 2025 BUDGET	FY25 Forecast As of 9/30/2024	VARIANCE Forecast vs Budget		VARIANCE Actual vs Budget	
						\$	%	\$	%
<b>REVENUES:</b>									
Taxes:									
Property	\$ -	\$ -	\$ 41,045,572	\$ 44,658,430	\$ 44,658,430	\$ -	100%	\$ (44,658,430)	0%
Sales And Use	2,114,350	1,824,100	27,636,132	29,075,767	29,075,767	-	100%	(27,251,667)	6%
Transient Occupancy	-	-	2,521,841	2,500,000	2,500,000	-	100%	(2,500,000)	0%
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	(126,133)	(92,584)	1,207,483	1,250,000	1,250,000	-	100%	(1,342,584)	-7%
Licenses And Permits	1,855,534	1,365,305	4,896,431	3,860,725	3,880,725	20,000	101%	(2,495,420)	35%
Intergovernmental	124,668	(115,611)	14,024,963	11,026,247	11,026,247	-	100%	(11,141,859)	-1%
Charges For Current Services	3,652,351	3,825,776	16,459,538	13,450,047	13,874,094	424,047	103%	(9,624,271)	28%
Fines And Forfeitures	6,542	4,936	211,816	111,000	119,000	8,000	107%	(106,064)	4%
Interest	346,320	(33,767)	2,891,036	300,000	302,373	2,373	101%	(333,767)	-11%
Miscellaneous	32,000	150,512	552,789	697,382	712,382	15,000	102%	(546,870)	22%
Operating Transfers In	1,673,581	1,175,365	5,745,257	6,732,155	6,732,155	-	100%	(5,556,790)	17%
<b>TOTAL REVENUES</b>	<b>9,679,212</b>	<b>8,104,033</b>	<b>118,738,459</b>	<b>115,405,753</b>	<b>115,875,174</b>	<b>469,420</b>	<b>100.41%</b>	<b>(107,301,721)</b>	<b>7%</b>
<b>EXPENDITURES:</b>									
Current Operating:									
General Government	\$ 2,312,312	\$ 2,593,449	\$ 10,046,086	\$ 11,117,681	\$ 11,117,681	\$ -	100%	\$ 8,524,232	23%
Public Safety	14,144,112	15,450,458	55,885,775	61,808,783	61,622,434	(186,349)	100%	46,358,325	25%
Public Ways and Facilities	2,167,963	1,865,420	8,746,471	9,443,563	9,443,563	-	100%	7,578,143	20%
Community Services	1,776,557	1,770,286	8,952,289	7,585,958	7,600,958	15,000	100%	5,815,673	23%
Culture and Recreation	4,551,895	5,609,336	22,994,513	23,584,910	23,584,910	-	100%	17,975,574	24%
Non-Departmental	798,455	964,869	8,096,163	10,275,528	10,275,528	-	100%	9,310,659	9%
Operating Transfers Out	-	-	387,124	50,000	50,000	-	100%	50,000	0%
<b>TOTAL EXPENDITURES</b>	<b>25,751,293</b>	<b>28,253,818</b>	<b>115,108,420</b>	<b>123,866,424</b>	<b>123,695,075</b>	<b>(171,349)</b>	<b>99.9%</b>	<b>95,612,606</b>	<b>23%</b>
<b>APPROPRIATION OF FUND BALANCE</b>	<b>(16,072,081)</b>	<b>(20,149,785)</b>	<b>3,630,039</b>	<b>(8,460,670)</b>	<b>(7,819,901)</b>				
<b>FUND BALANCE, JULY 1</b>	<b>30,764,358</b>	<b>34,394,397</b>	<b>30,764,358</b>	<b>34,394,397</b>	<b>34,394,397</b>				
<b>FUND BALANCE</b>	<b>14,692,277</b>	<b>14,244,612</b>	<b>34,394,397</b>	<b>25,933,727</b>	<b>26,574,496</b>				
<b>NONSPENDABLE FUND BALANCE</b>	<b>(1,265,584)</b>	<b>(1,341,233)</b>	<b>(1,577,071)</b>	<b>(1,341,233)</b>	<b>(1,341,233)</b>				
<b>RESTRICTED FUND BALANCE</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>				
<b>COMMITTED FUND BALANCE</b>	<b>(1,611,011)</b>	<b>(1,187,317)</b>	<b>(7,875,347)</b>	<b>(1,187,317)</b>	<b>(1,187,317)</b>				
<b>UNRESTRICTED FUND BALANCE</b>	<b>\$ 11,815,682</b>	<b>\$ 11,716,062</b>	<b>\$ 24,941,979</b>	<b>\$ 23,405,177</b>	<b>\$ 24,045,946</b>				

## APPENDIX B

### City of Folsom, California

#### Expenditure Summary - General Fund Departments Quarter Ended September 30, 2024

	FY 2024 As of 9/30/2023	FY 2025 As of 9/30/2024	FY 2024 ACTUAL	FY 2025 BUDGET	FY25 Forecast As of 9/30/2024	VARIANCE Forecast vs Budget		VARIANCE Actual vs. Budget	
						\$	%	\$	%
<b>EXPENDITURES:</b>									
City Council	\$ 28,658	\$ 33,359	120,089	\$ 142,718	\$ 142,718	\$ -	100.00%	\$ (109,359)	23%
City Manager	310,980	327,886	1,284,118	1,345,373	1,345,373	-	100.00%	(1,017,487)	24%
City Clerk	165,427	165,327	637,181	743,306	743,306	-	100.00%	(577,979)	22%
Office of Mgmt & Budget	1,306,128	1,510,634	5,902,868	6,632,149	6,632,149	-	100.00%	(5,121,515)	23%
City Attorney	280,937	331,918	1,267,677	1,306,487	1,306,487	-	100.00%	(974,569)	25%
Human Resources	220,183	224,324	834,153	947,648	947,648	-	100.00%	(723,324)	24%
Police	7,067,601	7,572,074	28,181,864	29,546,758	29,238,887	(307,871)	98.96%	(21,974,683)	26%
Fire	7,076,510	7,878,384	27,703,911	32,262,025	32,383,548	121,522	100.38%	(24,383,642)	24%
Community Development	1,776,557	1,770,286	8,952,289	7,585,958	7,600,958	15,000	100.20%	(5,815,673)	23%
Parks & Recreation	4,049,359	5,060,046	20,895,151	21,364,216	21,364,216	-	100.00%	(16,304,170)	24%
Library	502,535	549,290	2,099,362	2,220,694	2,220,694	-	100.00%	(1,671,404)	25%
Public Works	2,167,963	1,865,420	8,746,471	9,443,563	9,443,563	-	100.00%	(7,578,143)	20%
Other	-	-	-	-	-	-		-	
Non Departmental	798,455	964,869	8,096,163	10,275,528	10,275,528	-	100.00%	(9,310,659)	9%
Operating Transfers Out	-	-	387,124	50,000	50,000	-	100.00%	(50,000)	0%
<b>TOTAL EXPENDITURES:</b>	<b>\$ 25,751,293</b>	<b>\$ 28,253,818</b>	<b>\$ 115,108,420</b>	<b>\$ 123,866,424</b>	<b>\$ 123,695,075</b>	<b>\$ (171,349)</b>	<b>99.86%</b>	<b>\$ (95,612,606)</b>	<b>23%</b>

## APPENDIX C

### City of Folsom, California Housing Fund

#### Revenue and Expense Statement Quarter Ended September 30, 2024

	FY 2025 As of 9/30/2024	FY 2024 ACTUAL	FY 2025 BUDGET	FY25 Forecast As of 9/30/2024	VARIANCE Forecast vs Budget		VARIANCE Actual vs Budget	
					\$	%	\$	%
<b>REVENUES:</b>								
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -	
Intergovernmental	(12,012)	12,012	-	-	-		(12,012)	
Charges for Current Services	39	6,980	20,000	10,000	(10,000)	50%	(19,961)	0%
Impact Fee Revenue	977,862	6,051,162	300,000	2,800,000	2,500,000	933%	677,862	326%
Interest Revenue	3,148	525,759	300,000	300,000	-	100%	(296,852)	1%
Other Revenue	2,607	125,144	7,363	7,363	-	100%	(4,756)	35%
Operating Transfers In	-	-	-	-	-		-	
<b>TOTAL REVENUES</b>	<b>971,644</b>	<b>6,721,057</b>	<b>627,363</b>	<b>3,117,363</b>	<b>2,490,000</b>	<b>497%</b>	<b>344,281</b>	<b>155%</b>
<b>EXPENDITURES:</b>								
Salary & Benefits	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -	
Services & Supplies	-	-	-	-	-		-	
Contracts	23,350	476,807	575,000	575,000	-	100%	551,650	4%
Insurance	-	-	-	-	-		-	
Other Operating Expenses	1,250	8,795	40,300	40,300	-	100%	39,050	3%
Capital Outlay	-	-	-	-	-		-	
Extraordinary Loss on Dissolution of RDAs	-	-	-	-	-		-	
Operating Transfers Out	3,016	11,102	12,063	12,063	-	100%	9,047	25%
<b>TOTAL EXPENDITURES</b>	<b>27,616</b>	<b>496,704</b>	<b>627,363</b>	<b>627,363</b>	<b>-</b>	<b>100%</b>	<b>599,747</b>	<b>4%</b>
<b>APPROPRIATION OF FUND BALANCE</b>	<b>944,028</b>	<b>6,224,353</b>	<b>-</b>	<b>2,490,000</b>				
<b>FUND BALANCE, JULY 1</b>	<b>48,256,620</b>	<b>42,032,267</b>	<b>48,256,620</b>	<b>48,256,620</b>				
<b>FUND BALANCE</b>	<b>\$ 49,200,648</b>	<b>\$ 48,256,620</b>	<b>\$ 48,256,620</b>	<b>\$ 50,746,620</b>				
<b>NONSPENDABLE FUND BALANCE</b>	<b>(29,685,087)</b>	<b>(29,688,192)</b>	<b>(48,256,620)</b>	<b>(50,746,620)</b>				
<b>RESTRICTED FUND BALANCE</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>				
<b>COMMITTED FUND BALANCE</b>								
<b>ASSIGNED FUND BALANCE</b>								
<b>UNRESTRICTED FUND BALANCE (DEFICIT)</b>	<b>\$ 19,515,560</b>	<b>\$ 18,568,428</b>	<b>\$ -</b>	<b>\$ -</b>				

## APPENDIX D

### City of Folsom, California Combined Water Funds\* Revenue and Expense Statement Quarter Ended September 30, 2024

	FY 2024 As of 9/30/2023	FY 2025 As of 9/30/2024	FY 2024 ACTUAL	FY 2025 BUDGET	FY25 Forecast As of 9/30/2024	VARIANCE Forecast vs Budget		VARIANCE Actual vs Budget	
						\$	%	\$	%
<b>OPERATING REVENUES:</b>									
Charges For Services	5,395,877	4,730,265	21,608,893	19,186,000	19,186,000	-	100%	(14,455,735)	25%
<b>TOTAL OPERATING REVENUES</b>	<b>5,395,877</b>	<b>4,730,265</b>	<b>21,608,893</b>	<b>19,186,000</b>	<b>19,186,000</b>	<b>-</b>	<b>100%</b>	<b>(14,455,735)</b>	<b>25%</b>
<b>OPERATING EXPENSES:</b>									
Salaries	863,434	889,122	3,442,110	3,982,506	3,982,506	-	100%	(3,093,384)	22%
Benefits	605,840	620,748	3,264,535	2,786,665	2,786,665	-	100%	(2,165,917)	22%
Utilities	136,459	175,095	961,038	922,500	922,500	-	100%	(747,405)	19%
Supplies	290,444	276,234	1,560,418	1,850,188	1,850,188	-	100%	(1,573,953)	15%
Maintenance and Operation	246,325	91,204	1,227,918	1,489,550	1,489,550	-	100%	(1,398,347)	6%
Contractual Services	300,698	310,947	2,103,491	3,580,285	3,580,285	-	100%	(3,269,338)	9%
Depreciation	-	-	5,111,690	-	-	-	-	-	-
Other Operating Expenses	338,884	334,688	1,133,815	1,619,939	1,619,939	-	100%	(1,285,252)	21%
<b>TOTAL OPERATING EXPENSES</b>	<b>2,782,082</b>	<b>2,698,038</b>	<b>18,805,015</b>	<b>16,231,633</b>	<b>16,231,633</b>	<b>-</b>	<b>100%</b>	<b>(13,533,596)</b>	<b>17%</b>
<b>OPERATING INCOME (LOSS)</b>	<b>2,613,794</b>	<b>2,032,227</b>	<b>2,803,878</b>	<b>2,954,367</b>	<b>2,954,367</b>				
<b>NONOPERATING REVENUE (EXPENSES):</b>									
Impact Fees	400,274	18,200	919,179	450,000	450,000	-	100%	(431,800)	4%
Other	21,602	4,456	3,991,329	878,637	878,637	-	100%	(874,181)	1%
Investment Income	272,765	5,605	1,626,982	415,000	415,000	-	100%	(409,395)	1%
Intergovernmental	-	-	750,000	750,000	750,000	-	100%	(750,000)	0%
Proceeds of Financing	-	-	-	-	-	-	-	-	-
Debt Service Expense	(3,000)	(3,000)	(392,141)	(1,842,428)	(1,842,428)	-	100%	1,839,428	0%
Other Reimbursements	-	-	-	-	-	-	-	-	-
Capital Outlay - Projects	(490,084)	(392,475)	(364,645)	(7,572,030)	(7,572,030)	-	100%	7,179,555	5%
<b>TOTAL NONOPERATING REVENUE (EXPENSE)</b>	<b>203,557</b>	<b>(367,215)</b>	<b>6,530,705</b>	<b>(6,920,821)</b>	<b>(6,920,821)</b>	<b>-</b>	<b>100%</b>	<b>6,553,607</b>	<b>5%</b>
<b>INCOME (LOSS) BEFORE CAPITAL CONTRIBUTIONS AND TRANSFERS</b>	<b>2,817,352</b>	<b>1,665,013</b>	<b>9,334,584</b>	<b>(3,966,455)</b>	<b>(3,966,455)</b>				
<b>CAPITAL CONTRIBUTIONS AND TRANSFERS:</b>									
Transfers In	-	-	75,557	300,000	300,000	-	100%	(300,000)	0%
Transfers Out	(235,348)	(262,376)	(943,123)	(1,349,503)	(1,349,503)	-	100%	1,087,127	19%
<b>TOTAL CAPITAL CONTRIBUTIONS AND TRANSFERS</b>	<b>(235,348)</b>	<b>(262,376)</b>	<b>(867,566)</b>	<b>(1,049,503)</b>	<b>(1,049,503)</b>				
<b>CHANGE IN NET ASSETS</b>	<b>2,582,003</b>	<b>1,402,637</b>	<b>8,467,018</b>	<b>(5,015,958)</b>	<b>(5,015,958)</b>				
<b>NET ASSETS, JULY 1</b>	<b>120,972,567</b>	<b>129,439,585</b>	<b>120,972,567</b>	<b>129,439,585</b>	<b>129,439,585</b>				
<b>NET ASSETS</b>	<b>123,554,570</b>	<b>130,842,221</b>	<b>129,439,585</b>	<b>124,423,627</b>	<b>124,423,627</b>				
<b>RESTRICTED NET ASSETS</b>	<b>(3,211,598)</b>	<b>(1,273,485)</b>	<b>(4,954,238)</b>	<b>(1,273,485)</b>	<b>(1,273,485)</b>				
<b>UNRESTRICTED NET ASSETS</b>	<b>\$ 120,342,972</b>	<b>\$ 129,568,736</b>	<b>\$ 124,485,346</b>	<b>\$ 123,150,142</b>	<b>\$ 123,150,142</b>				

\* 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 September 30, 2024

	FY 2024 As of 9/30/2023	FY 2025 As of 9/30/2024	FY 2024 ACTUAL	FY 2025 BUDGET	FY25 Forecast As of 9/30/2024	VARIANCE Forecast vs Budget		VARIANCE Actual vs Budget	
						\$	%	\$	%
<b>OPERATING REVENUES:</b>									
Charges For Services	3,907,907	4,001,664	12,025,057	12,049,235	12,049,235	-	100%	(8,047,571)	33%
Prison Services	16,800	16,800	61,600	67,200	67,200	-	100%	(50,400)	25%
<b>TOTAL OPERATING REVENUES</b>	<b>3,924,707</b>	<b>4,018,464</b>	<b>12,086,657</b>	<b>12,116,435</b>	<b>12,116,435</b>	<b>-</b>	<b>100%</b>	<b>(8,097,971)</b>	<b>33%</b>
<b>OPERATING EXPENSES:</b>									
Salaries	464,163	490,838	1,858,496	2,308,111	2,308,111	-	100%	(1,817,273)	21%
Benefits	334,793	366,520	1,847,489	1,708,023	1,708,023	-	100%	(1,341,503)	21%
Utilities	9,670	11,726	100,691	95,000	95,000	-	100%	(83,274)	12%
Supplies	54,727	59,867	301,114	553,670	553,670	-	100%	(493,803)	11%
Maintenance and Operation	60,956	56,937	275,758	345,917	345,917	-	100%	(288,980)	16%
Contractual Services	26,849	24,034	453,845	981,708	981,708	-	100%	(957,673)	2%
Depreciation	-	-	2,434,499	-	-	-	-	-	-
Other Operating Expenses	67,764	86,187	410,649	550,915	550,915	-	100%	(464,728)	16%
<b>TOTAL OPERATING EXPENSES</b>	<b>1,018,922</b>	<b>1,096,110</b>	<b>7,682,541</b>	<b>6,543,344</b>	<b>6,543,344</b>	<b>-</b>	<b>100%</b>	<b>(5,447,234)</b>	<b>17%</b>
<b>OPERATING INCOME (LOSS)</b>	<b>2,905,785</b>	<b>2,922,355</b>	<b>4,404,116</b>	<b>5,573,091</b>	<b>5,573,091</b>				
<b>NONOPERATING REVENUE (EXPENSES):</b>									
Impact Fees	42,346	17,509	177,765	186,920	186,920	-	100%	(169,411)	9%
Investment Income	250,045	4,474	1,596,078	135,000	135,000	-	100%	(130,526)	3%
Other	45,659	3,227	2,761,818	(3,085,774)	(3,085,774)	-	100%	3,089,001	0%
Debt Service	-	-	(218)	-	-	-	-	-	-
Capital Outlay - Projects	(868,063)	(462,926)	(2,614,758)	(6,797,657)	(6,769,008)	28,649	100%	6,334,731	7%
<b>TOTAL NONOPERATING REVENUE (EXPENSE)</b>	<b>(530,013)</b>	<b>(437,716)</b>	<b>1,920,685</b>	<b>(9,561,511)</b>	<b>(9,532,862)</b>	<b>28,649</b>	<b>100%</b>	<b>9,123,795</b>	<b>5%</b>
<b>INCOME (LOSS) BEFORE CAPITAL CONTRIBUTIONS AND TRANSFERS</b>	<b>2,375,771</b>	<b>2,484,639</b>	<b>6,324,801</b>	<b>(3,988,420)</b>	<b>(3,959,771)</b>				
<b>CAPITAL CONTRIBUTIONS AND TRANSFERS:</b>									
Transfers In	-	-	-	-	-	-	-	-	-
Transfers Out	(176,450)	(205,160)	(707,530)	(820,639)	(820,639)	-	0%	(615,479)	33%
<b>TOTAL CAPITAL CONTRIBUTIONS AND TRANSFERS</b>	<b>(176,450)</b>	<b>(205,160)</b>	<b>(707,530)</b>	<b>(820,639)</b>	<b>(820,639)</b>				
<b>CHANGE IN NET ASSETS</b>	<b>2,199,321</b>	<b>2,279,479</b>	<b>5,617,271</b>	<b>(4,809,059)</b>	<b>(4,780,410)</b>				
<b>NET ASSETS, JULY 1</b>	<b>79,283,653</b>	<b>84,900,924</b>	<b>79,283,653</b>	<b>84,900,924</b>	<b>84,900,924</b>				
<b>NET ASSETS</b>	<b>81,482,974</b>	<b>87,180,403</b>	<b>84,900,924</b>	<b>80,091,865</b>	<b>80,120,514</b>				
<b>RESTRICTED NET ASSETS</b>	<b>(222,973)</b>	<b>(250,157)</b>	<b>(4,809,059)</b>	<b>(250,157)</b>	<b>(250,157)</b>				
<b>UNRESTRICTED NET ASSETS</b>	<b>\$ 81,260,001</b>	<b>\$ 86,930,246</b>	<b>\$ 80,091,865</b>	<b>\$ 79,841,708</b>	<b>\$ 79,870,357</b>				

\* 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 September 30, 2024

	FY 2024 As of 9/30/2023	FY 2025 As of 9/30/2024	FY 2024 ACTUAL	FY 2025 BUDGET	FY25 Forecast As of 9/30/2024	VARIANCE Forecast vs Budget		VARIANCE Actual vs Budget	
						\$	%	\$	%
<b>OPERATING REVENUES:</b>									
Charges For Services	8,605,297	9,305,287	27,233,317	27,432,000	27,432,000	-	100%	(18,126,713)	34%
<b>TOTAL OPERATING REVENUES</b>	8,605,297	9,305,287	27,233,317	27,432,000	27,432,000	-	100%	(18,126,713)	34%
<b>OPERATING EXPENSES:</b>									
Salaries	1,053,600	1,134,731	4,271,038	4,905,661	4,905,661	-	100%	(3,770,930)	23%
Benefits	808,475	859,372	4,294,157	3,715,193	3,715,193	-	100%	(2,855,821)	23%
Utilities	9,909	11,474	50,313	48,500	48,500	-	100%	(37,026)	24%
Supplies	249,412	427,279	1,382,724	1,998,023	1,998,023	-	100%	(1,570,744)	21%
Maintenance and Operation	260,898	338,305	1,355,688	1,039,033	1,039,033	-	100%	(700,728)	33%
Contractual Services	790,160	882,365	5,489,110	6,082,716	6,082,716	-	100%	(5,200,351)	15%
Depreciation	-	-	2,075,177	-	-	-	-	-	-
Other Operating Expenses	180,714	236,444	812,359	1,177,614	1,177,614	-	100%	(941,170)	20%
<b>TOTAL OPERATING EXPENSES</b>	3,353,169	3,889,969	19,730,567	18,966,740	18,966,740	-	100%	(15,076,771)	21%
<b>OPERATING INCOME (LOSS)</b>	5,252,128	5,415,318	7,502,750	8,465,260	8,465,260				
<b>NONOPERATING REVENUE (EXPENSE):</b>								536,800	
Impact Fees	180,757	94,514	668,544	520,000	520,000	-	100%	(425,486)	18%
Investment Income	176,851	3,475	998,256	532,500	532,500	-	100%	(529,025)	1%
Intergovernmental Revenues	-	(50,000)	361,149	239,622	239,622	-	100%	(289,622)	-21%
Other	88,838	125,001	501,995	(5,580,248)	(5,580,248)	-	100%	5,705,249	-2%
Debt Service-Expense	-	-	(882)	-	-	-	-	-	-
Capital Outlay	(10,822)	(961,611)	(173,330)	(6,163,586)	(6,163,586)	-	100%	5,201,975	16%
<b>TOTAL NONOPERATING REVENUE (EXPENSE)</b>	435,624	(788,621)	2,355,731	(10,451,712)	(10,451,712)	-	100%	9,663,091	8%
<b>INCOME (LOSS) BEFORE CAPITAL CONTRIBUTIONS AND TRANSFERS</b>	5,687,752	4,626,697	9,858,481	(1,986,452)	(1,986,452)				
<b>CAPITAL CONTRIBUTIONS AND TRANSFERS:</b>									
Transfers In	-	-	-	-	-	-	-	-	-
Transfers Out	(401,525)	(484,617)	(1,622,166)	(1,998,466)	(1,998,466)	-	0%	1,513,850	-32%
<b>TOTAL CAPITAL CONTRIBUTIONS AND TRANSFERS</b>	(401,525)	(484,617)	(1,622,166)	(1,998,466)	(1,998,466)				
<b>CHANGE IN NET ASSETS</b>	5,286,227	4,142,080	8,236,315	(3,984,918)	(3,984,918)				
<b>NET ASSETS, JULY 1</b>	7,042,199	15,278,514	7,042,199	15,278,514	15,278,514				
<b>NET ASSETS</b>	12,328,426	19,420,594	15,278,514	11,293,596	11,293,596				
<b>RESTRICTED NET ASSETS</b>	(126,997)	(243,633)	(3,984,918)	(243,633)	(243,633)				
<b>UNRESTRICTED NET ASSETS</b>	\$ 12,201,428	\$ 19,176,961	\$ 11,293,596	\$ 11,049,963	\$ 11,049,963				

\* 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

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to facilitate double-sided printing  
and minimize paper use.*



CITY OF  
**FOLSOM**  
DISTINCTIVE BY NATURE