

Infrastructure Fund



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Description

The Infrastructure Fund was established per Section 77.1 of Article VII of the City Charter to be a dedicated source of revenue to fund General Fund infrastructure. The amount of revenue received by the fund is determined based on a formula that accounts for growth in major General Fund revenues and reductions in pension costs. The Infrastructure Fund is used exclusively for “the acquisition of real property, construction, reconstruction, rehabilitation, repair, and maintenance of infrastructure,” including associated financing and personnel costs. Infrastructure benefiting from this fund is typically managed and maintained by asset-managing General Fund departments.

Infrastructure Fund

Department Summary

| | FY2021 Actual | FY2022 Budget | FY2023 Adopted | FY2022-2023 Change |
|--------------------------------------|---------------------|----------------------|----------------------|-----------------------|
| FTE Positions | 0.00 | 0.00 | 0.00 | 0.00 |
| Personnel Expenditures | \$ - | \$ - | \$ - | - |
| Non-Personnel Expenditures | 2,386,221 | - | - | - |
| Total Department Expenditures | \$ 2,386,221 | \$ - | \$ - | - |
| Total Department Revenue | \$ 6,756,707 | \$ 10,000,000 | \$ 28,444,223 | \$ 18,444,223 |

Infrastructure Fund

Department Expenditures

| | FY2021 Actual | FY2022 Budget | FY2023 Adopted | FY2022-2023 Change |
|---------------------|---------------------|------------------|-------------------|-----------------------|
| Infrastructure Fund | \$ 2,386,221 | \$ - | \$ - | - |
| Total | \$ 2,386,221 | \$ - | \$ - | - |

Significant Budget Adjustments

| | FTE | Expenditures | Revenue |
|--|-------------|--------------|----------------------|
| Prop H Infrastructure Contribution | 0.00 | \$ - | \$ 28,444,223 |
| Adjustment to reflect anticipated revenues related to the Prop H Infrastructure Fund contribution. | | | |
| One-Time Additions and Annualizations | 0.00 | - | (10,000,000) |
| Adjustment to reflect one-time revenues and expenditures, and the annualization of revenues and expenditures, implemented in Fiscal Year 2022. | | | |
| Total | 0.00 | \$ - | \$ 18,444,223 |

Expenditures by Category

| | FY2021 Actual | FY2022 Budget | FY2023 Adopted | FY2022-2023 Change |
|-------------------------------|---------------------|------------------|-------------------|-----------------------|
| NON-PERSONNEL | | | | |
| Supplies | \$ 415,519 | \$ - | \$ - | - |
| Contracts & Services | 1,933,451 | - | - | - |
| Energy and Utilities | 20,667 | - | - | - |
| Capital Expenditures | 16,585 | - | - | - |
| NON-PERSONNEL SUBTOTAL | 2,386,221 | - | - | - |
| Total | \$ 2,386,221 | \$ - | \$ - | - |

Revenues by Category

| | FY2021 Actual | FY2022 Budget | FY2023 Adopted | FY2022-2023 Change |
|---------------|---------------------|----------------------|----------------------|-----------------------|
| Other Revenue | \$ 1,092,810 | \$ - | \$ - | - |
| Transfers In | 5,663,897 | 10,000,000 | 28,444,223 | 18,444,223 |
| Total | \$ 6,756,707 | \$ 10,000,000 | \$ 28,444,223 | \$ 18,444,223 |

Infrastructure Fund

Revenue and Expense Statement (Non-General Fund)

| Infrastructure Fund | FY2021 Actual | FY2022* Budget | FY2023** Adopted |
|--|----------------------|----------------------|----------------------|
| BEGINNING BALANCE AND RESERVES | | | |
| Balance from Prior Year | \$ 708,443 | \$ 728,361 | \$ 512,547 |
| Continuing Appropriation - CIP | 14,185,422 | 13,491,419 | 19,846,074 |
| Continuing Appropriation - Operating | 12,795,060 | 10,408,839 | 4,452,881 |
| TOTAL BALANCE AND RESERVES | \$ 27,688,925 | \$ 24,628,619 | \$ 24,811,501 |
| REVENUE | | | |
| Other Revenue | \$ 1,092,810 | \$ - | \$ - |
| Transfers In | 5,663,897 | 10,000,000 | 28,444,223 |
| TOTAL REVENUE | \$ 6,756,707 | \$ 10,000,000 | \$ 28,444,223 |
| TOTAL BALANCE, RESERVES, AND REVENUE | \$ 34,445,632 | \$ 34,628,619 | \$ 53,255,724 |
| CAPITAL IMPROVEMENTS PROGRAM (CIP) EXPENSE | | | |
| CIP Expenditures | \$ 7,430,793 | \$ 10,000,000 | \$ 28,444,223 |
| TOTAL CIP EXPENSE | \$ 7,430,793 | \$ 10,000,000 | \$ 28,444,223 |
| OPERATING EXPENSE | | | |
| Supplies | \$ 415,519 | \$ - | \$ - |
| Contracts | 1,933,451 | - | - |
| Energy and Utilities | 20,667 | - | - |
| Capital Expenditures | 16,585 | - | - |
| TOTAL OPERATING EXPENSE | \$ 2,386,221 | \$ - | \$ - |
| EXPENDITURE OF PRIOR YEAR FUNDS | | | |
| Operating Expenditures | \$ 2,386,221 | \$ - | \$ 4,452,881 |
| TOTAL EXPENDITURE OF PRIOR YEAR FUNDS | \$ 2,386,221 | \$ - | \$ 4,452,881 |
| TOTAL EXPENSE | \$ 9,817,014 | \$ 10,000,000 | \$ 32,897,104 |
| RESERVES | | | |
| Continuing Appropriation - CIP | \$ 13,491,419 | \$ 13,491,419 | \$ 19,846,074 |
| Continuing Appropriation - Operating | 10,408,839 | 10,408,839 | - |
| TOTAL RESERVES | \$ 23,900,258 | \$ 23,900,258 | \$ 19,846,073 |
| BALANCE | \$ 728,361 | \$ 728,361 | \$ 512,547 |
| TOTAL BALANCE, RESERVES, AND EXPENSE | \$ 34,445,632 | \$ 34,628,619 | \$ 53,255,724 |

* At the time of publication, audited financial statements for Fiscal Year 2022 were not available. Therefore, the Fiscal Year 2022 column reflects final budgeted revenue and expense amounts from the Fiscal Year 2022 Adopted Budget, while the beginning Fiscal Year 2022 balance amount reflects the audited Fiscal Year 2021 ending balance.

** Fiscal Year 2023 Beginning Fund Balance reflect the projected Fiscal Year 2022 Ending Fund Balance based on updated Revenue and Expenditures projections for Fiscal Year 2022.