

Infrastructure Fund



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Infrastructure Fund



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.

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Department Summary

	FY2022 Actual	FY2023 Budget	FY2024 Adopted	FY2023-2024 Change
FTE Positions	0.00	0.00	0.00	0.00
Personnel Expenditures	\$ -	\$ -	\$ -	-
Non-Personnel Expenditures	7,276,995	-	3,805,600	3,805,600
Total Department Expenditures	\$ 7,276,995	\$ -	\$ 3,805,600	\$ 3,805,600
Total Department Revenue	\$ 10,000,065	\$ 28,444,223	\$ 30,961,972	\$ 2,517,749

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Department Expenditures

	FY2022 Actual	FY2023 Budget	FY2024 Adopted	FY2023-2024 Change
Infrastructure Fund	\$ 7,276,995	\$ -	\$ 3,805,600	\$ 3,805,600
Total	\$ 7,276,995	\$ -	\$ 3,805,600	\$ 3,805,600

Significant Budget Adjustments

	FTE	Expenditures	Revenue
Streetlight Repair and Maintenance Addition of one-time non-personnel expenditures associated with contractual services to support streetlight repair and maintenance.	0.00	\$ 2,250,000	\$ -
Police Facility and Tenant Improvements Addition of one-time non-personnel expenditures associated with tenant improvements and repairs of police facilities.	0.00	1,555,600	-
Prop H Infrastructure Contribution Adjustment to reflect anticipated revenues related to the Prop H Infrastructure Fund contribution.	0.00	-	30,961,972
One-Time Additions and Annualizations Adjustment to reflect one-time revenues and expenditures, and the annualization of revenues and expenditures, implemented in Fiscal Year 2023.	0.00	-	(28,444,223)
Total	0.00	\$ 3,805,600	\$ 2,517,749

Expenditures by Category

	FY2022 Actual	FY2023 Budget	FY2024 Adopted	FY2023-2024 Change
NON-PERSONNEL				
Supplies	\$ 1,751	\$ -	\$ -	-
Contracts & Services	7,275,244	-	3,805,600	3,805,600
<i>External Contracts & Services</i>	6,880,129	-	3,805,600	3,805,600
<i>Internal Contracts & Services</i>	395,115	-	-	-
NON-PERSONNEL SUBTOTAL	7,276,995	-	3,805,600	3,805,600
Total	\$ 7,276,995	\$ -	\$ 3,805,600	\$ 3,805,600

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Revenues by Category

	FY2022 Actual	FY2023 Budget	FY2024 Adopted	FY2023-2024 Change
Other Revenue	\$ 65	\$ -	\$ -	-
Transfers In	10,000,000	28,444,223	30,961,972	2,517,749
Total	\$ 10,000,065	\$ 28,444,223	\$ 30,961,972	\$ 2,517,749

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Revenue and Expense Statement (Non-General Fund)

Infrastructure Fund	FY2022 Actual	FY2023* Budget	FY2024** Adopted
BEGINNING BALANCE AND RESERVES			
Balance from Prior Year	\$ 728,361	\$ 59,813	\$ 1,631
Continuing Appropriation - CIP	13,491,419	19,574,588	9,884,568
Continuing Appropriation - Operating	10,408,839	3,131,844	671,119
TOTAL BALANCE AND RESERVES	\$ 24,628,619	\$ 22,766,245	\$ 10,557,319
REVENUE			
Other Revenue	\$ 65	\$ -	\$ -
Transfers In	10,000,000	28,444,223	30,961,972
TOTAL REVENUE	\$ 10,000,065	\$ 28,444,223	\$ 30,961,972
TOTAL BALANCE, RESERVES, AND REVENUE	\$ 34,628,683	\$ 51,210,468	\$ 41,519,291
CAPITAL IMPROVEMENTS PROGRAM (CIP) EXPENSE			
CIP Expenditures	\$ 4,585,444	\$ 28,444,223	\$ 27,156,372
TOTAL CIP EXPENSE	\$ 4,585,444	\$ 28,444,223	\$ 27,156,372
OPERATING EXPENSE			
Supplies	\$ 1,751	\$ -	\$ -
Contracts & Services	7,275,244	-	3,805,600
TOTAL OPERATING EXPENSE	\$ 7,276,995	\$ -	\$ 3,805,600
EXPENDITURE OF PRIOR YEAR FUNDS			
Operating Expenditures	\$ 7,276,995	\$ -	\$ -
TOTAL EXPENDITURE OF PRIOR YEAR FUNDS	\$ 7,276,995	\$ -	\$ -
TOTAL EXPENSE	\$ 11,862,438	\$ 28,444,223	\$ 30,961,972
RESERVES			
Continuing Appropriation - CIP	\$ 19,574,588	\$ 19,574,588	\$ 9,884,568
Continuing Appropriation - Operating	3,131,844	3,131,844	671,119
TOTAL RESERVES	\$ 22,706,432	\$ 22,706,432	\$ 10,555,688
BALANCE	\$ 59,813	\$ 59,813	\$ 1,631
TOTAL BALANCE, RESERVES, AND EXPENSE	\$ 34,628,683	\$ 51,210,468	\$ 41,519,291

* At the time of publication, audited financial statements for Fiscal Year 2023 were not available. Therefore, the Fiscal Year 2023 column reflects final budgeted revenue and expense amounts from the Fiscal Year 2023 Adopted Budget, while the beginning Fiscal Year 2023 balance amount reflects the audited Fiscal Year 2022 ending balance.

** Fiscal Year 2024 Beginning Fund Balance reflects the projected Fiscal Year 2023 Ending Fund Balance based on updated Revenue and Expenditures projections for Fiscal Year 2023.