



For Immediate Release  
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## **FY2022 Revenues Projected to Outpace Obligations** ***Year-End Fund Balance Projected at \$492.4 Million***

August 25, 2022 — The Quarterly City Managers Report (“QCMR”) for the fourth quarter (period ending June 30, 2022) projects FY2022 revenues at \$5.490 billion, \$171 million more than FY2022 obligations, which are projected at \$5.319 billion. This marks the first time since FY2019 that the City has ended the year without an operating deficit. The QCMR also projects a year-end fund balance of \$492.4 million, which was previously presented in the City’s FY2023-FY2027 Five Year Plan submitted to PICA on June 30, 2022, and approved by the PICA Board on July 27, 2022.

In addition to analysis of projected fourth quarter financials, PICA’s Staff Report on the QCMR also identifies key management issues and tracks departmental performance for several City departments:

- *Fire Department.* Fire Deaths through the fourth quarter increased by one compared to last year but remained level compared to FY2020; structure fires decreased by 225 since last year and 756 since FY2020, decreases of 6.7% and 19.5%, respectively.
- *Licenses and Inspections.* Permits Issued through the fourth quarter increased by 792 permits compared to last year but decreased by 2,210 permits compared to FY2020; the number of imminently dangerous properties increased by 105 since last year.
- *Free Library.* In-Person Visits through the fourth quarter have begun to recover from the lows recorded during the COVID-19 Pandemic but are still less than half of the pre-Pandemic level; Program Attendance decreased by 149,603 compared to last year.

For the full report click [here](#) or visit [www.picapa.org](http://www.picapa.org)

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**PENNSYLVANIA INTERGOVERNMENTAL COOPERATION AUTHORITY**  
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