

Changes Since the May 2012 Financial Plan

City Funds (\$ in millions)

	<u>FY 2012</u>	<u>FY 2013</u>	<u>FY 2014</u>	<u>FY 2015</u>	<u>FY 2016</u>
Gap to be Closed - May 2012 Plan	\$ -	\$ -	\$ (3,044)	\$ (3,680)	\$ (3,151)
<u>Revenue Changes</u> - Increase/(Decrease)					
Tax Revenue Forecast	\$ (35)	\$ 63	\$ -	\$ -	\$ -
ING Bank Settlement	150	-	-	-	-
Taxi Medallion Sale	-	(365)	365	460	-
Miscellaneous Revenue	98	-	-	-	-
Subtotal Revenue Changes	\$ 213	\$ (302)	\$ 365	\$ 460	\$ -
<u>Expense Changes</u> - Increase/(Decrease)					
Council Restorations and Initiatives	\$ -	\$ 399	\$ -	\$ -	\$ -
Pensions	(37)	(83)	(67)	(78)	(62)
Debt Service	(161)	(52)	(49)	20	20
Senior Care Rate Savings	-	(41)	(46)	(51)	(56)
Other Agency Expenses	(78)	209	76	76	73
Subtotal Expense Changes	\$ (276)	\$ 432	\$ (86)	\$ (33)	\$ (25)
Drawdown of Reserves - (Increase Gap)/Decrease Gap	\$ 222	\$ 54	\$ 54	\$ 70	\$ 56
Remaining Gap to be Closed	\$ 711	\$ (680)	\$ (2,539)	\$ (3,117)	\$ (3,070)
Prepayment of Expenses	(711)	680	31	-	-
Gap to be Closed - June 2012 Plan	\$ -	\$ -	\$ (2,508)	\$ (3,117)	\$ (3,070)