

April 2020 Financial Plan

City Funds (\$ in millions)

	<u>FY 2020</u>	<u>FY 2021</u>	<u>FY 2022</u>	<u>FY 2023</u>	<u>FY 2024</u>
Gap to be Closed - January 2020 Financial Plan	\$ -	\$ -	\$ (2,433)	\$ (2,686)	\$ (2,659)
<u>Revenue Changes:</u>					
Tax Revenues	\$ (2,239)	\$ (5,177)	\$ (2,831)	\$ (2,335)	\$ (2,755)
Non-Tax Revenues	(232)	(227)	(251)	(282)	(282)
Federal Aid	1,298	-	-	-	-
Total Revenue Changes	\$ (1,173)	\$ (5,404)	\$ (3,082)	\$ (2,617)	\$ (3,037)
<u>Expense Changes:</u>					
Agency Expense Changes	\$ 66	\$ (39)	\$ 4	\$ 3	\$ 4
Enacted State Budget	34	763	233	83	83
Federal Aid	(250)	(444)	-	-	-
Citywide Savings Program	(1,163)	(1,499)	(813)	(840)	(872)
Pensions	(11)	(4)	85	(19)	(10)
General Reserve	(280)	(900)	-	-	-
Capital Stabilization Reserve	-	(250)	-	-	-
Retiree Health Benefits Trust Fund	(1,000)	(1,600)	-	-	-
Total Expense Changes	\$ (2,604)	\$ (3,973)	\$ (491)	\$ (773)	\$ (795)
Gap to be Closed Before Prepayments	\$ 1,431	\$ (1,431)	\$ (5,024)	\$ (4,530)	\$ (4,901)
FY 2020 Prepayment of FY 2021 Expenses (\$2.7B to \$4.2B)	(1,431)	1,431	-	-	-
Gap to be Closed - April 2020 Financial Plan	\$ -	\$ -	\$ (5,024)	\$ (4,530)	\$ (4,901)