

## Changes Since the May 21, 2014 Financial Plan

City Funds (\$ in millions)

	<u>FY 2014</u>	<u>FY 2015</u>	<u>FY 2016</u>	<u>FY 2017</u>	<u>FY 2018</u>
<b>Gap to be Closed - May 21, 2014 Financial Plan</b>	\$ -	\$ -	\$ (2,568)	\$ (1,879)	\$ (3,105)
<b>Revenue Changes</b> - Increase/(Decrease)					
Tax Revenue Forecast	\$ 348	\$ 81	\$ 146	\$ 202	\$ 262
Miscellaneous Revenues	134	(42)	-	-	-
<b>Subtotal Revenue Changes</b>	<b>\$ 482</b>	<b>\$ 39</b>	<b>\$ 146</b>	<b>\$ 202</b>	<b>\$ 262</b>
<b>Expense Changes</b> - Increase/(Decrease)					
Council Initiatives	\$ -	\$ 287	\$ -	\$ -	\$ -
Additional Labor Retiree Benefit	65	(18)	(12)	(13)	(12)
Debt Service Savings	(84)	(134)	-	(1)	(1)
Technical Adjustments and Other Agency Expense Changes	(106)	100	65	58	113
General Reserve (Decrease to \$40M in FY14; Increase to \$750M in FY15-FY18)	(10)	150	150	150	150
Retiree Health Benefits Trust Fund	864	-	-	-	-
Re-estimate of Prior Years' Expenses (Increase from \$400M to \$993M)	(593)	-	-	-	-
<b>Subtotal Expense Changes</b>	<b>\$ 136</b>	<b>\$ 385</b>	<b>\$ 203</b>	<b>\$ 194</b>	<b>\$ 250</b>
FY 2014 Prepayment of FY 2015 (Increase from \$1.636B to \$1.983B)	(346)	346	-	-	-
<b>Gap to be Closed - June 2014 Financial Plan</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (2,625)</b>	<b>\$ (1,871)</b>	<b>\$ (3,093)</b>