

# 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>
<b>Gap to be Closed - May 2012 Plan</b>	\$ -	\$ -	\$ (3,044)	\$ (3,680)	\$ (3,151)
<b><u>Revenue Changes</u></b> - Increase/(Decrease)					
Tax Revenue Forecast	\$ (35)	\$ 63	\$ -	\$ -	\$ -
ING Bank Settlement	150	-	-	-	-
Taxi Medallion Sale	-	(365)	365	460	-
Miscellaneous Revenue	98	-	-	-	-
<b>Subtotal Revenue Changes</b>	<b>\$ 213</b>	<b>\$ (302)</b>	<b>\$ 365</b>	<b>\$ 460</b>	<b>\$ -</b>
<b><u>Expense Changes</u></b> - 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
<b>Subtotal Expense Changes</b>	<b>\$ (276)</b>	<b>\$ 432</b>	<b>\$ (86)</b>	<b>\$ (33)</b>	<b>\$ (25)</b>
<b>Drawdown of Reserves</b> - (Increase Gap)/Decrease Gap	<b>\$ 222</b>	<b>\$ 54</b>	<b>\$ 54</b>	<b>\$ 70</b>	<b>\$ 56</b>
<b>Remaining Gap to be Closed</b>	<b>\$ 711</b>	<b>\$ (680)</b>	<b>\$ (2,539)</b>	<b>\$ (3,117)</b>	<b>\$ (3,070)</b>
Prepayment of Expenses	(711)	680	31	-	-
<b>Gap to be Closed - June 2012 Plan</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (2,508)</b>	<b>\$ (3,117)</b>	<b>\$ (3,070)</b>