

Changes Since the May 2015 Financial Plan

City Funds (\$ in millions)

| | <u>FY 2015</u> | <u>FY 2016</u> | <u>FY 2017</u> | <u>FY 2018</u> | <u>FY 2019</u> |
|---|----------------|-----------------|-------------------|-------------------|-------------------|
| Gap to be Closed - May 2015 Financial Plan | \$ - | \$ - | \$ (1,572) | \$ (1,967) | \$ (2,881) |
| Revenue Changes - Increase/(Decrease) | | | | | |
| Tax Revenue Forecast | \$ 726 | \$ 191 | \$ 422 | \$ 425 | \$ 425 |
| NYCHA PILOT Forgiveness for FY15 | (33) | - | - | - | - |
| Miscellaneous Revenues | 121 | - | - | - | - |
| Subtotal Revenue Changes | \$ 814 | \$ 191 | \$ 422 | \$ 425 | \$ 425 |
| Expense Changes - Increase/(Decrease) | | | | | |
| Council Initiatives | \$ - | \$ 335 | \$ - | \$ - | \$ - |
| Police (Additional Officers, Civilianization, and Overtime Adjustment) | - | 170 | 124 | 134 | 142 |
| Agency Expense Needs | (1) | 181 | 86 | 95 | 113 |
| Technical Adjustments | (269) | 68 | 92 | 118 | 124 |
| Re-estimate of Labor Reserve | (100) | - | - | - | - |
| Debt Service | 22 | (46) | 13 | 18 | 18 |
| Retiree Health Benefits Trust Fund | 675 | - | - | - | - |
| General Reserve (Decrease from \$50M to \$20M in FY15) | (30) | - | - | - | - |
| Subtotal Expense Changes | \$ 297 | \$ 708 | \$ 315 | \$ 365 | \$ 397 |
| Gap to be Closed Before Prepayments | \$ 517 | \$ (517) | \$ (1,465) | \$ (1,907) | \$ (2,853) |
| FY 2015 Prepayment of FY 2016 Expenses (Increase from \$3.0B to \$3.6B) | (517) | 517 | - | - | - |
| Gap to be Closed - June 2015 Financial Plan | \$ - | \$ - | \$ (1,465) | \$ (1,907) | \$ (2,853) |