

Changes Since the June 2014 Financial Plan

City Funds (\$ in millions)

	<u>FY 2015</u>	<u>FY 2016</u>	<u>FY 2017</u>	<u>FY 2018</u>
Gap to be Closed - June 2014 Financial Plan	\$ -	\$ (2,625)	\$ (1,871)	\$ (3,093)
Revenue Changes - Increase/(Decrease)				
Tax Revenue Forecast	\$ 766	\$ 252	\$ 262	\$ 273
Sale of Taxi Medallions	(506)	(48)	(161)	256
Miscellaneous Revenues	24	20	(7)	(6)
Subtotal Revenue Changes	\$ 284	\$ 224	\$ 94	\$ 523
Expense Changes - Increase/(Decrease)				
Agency Expense Changes	\$ 282	\$ 149	\$ 132	\$ 109
Pensions	(8)	(205)	(408)	(615)
Debt Service Savings	(95)	(405)	(311)	(293)
Subtotal Expense Changes	\$ 179	\$ (461)	\$ (587)	\$ (799)
FY 2015 Prepayment of FY 2016 Expenses	(105)	105	-	-
Gap to be Closed - November 2014 Financial Plan	\$ -	\$ (1,835)	\$ (1,190)	\$ (1,771)