

June 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 - April 2020 Financial Plan	\$ -	\$ -	\$ (5,024)	\$ (4,530)	\$ (4,901)
<u>Revenue Changes:</u>					
Tax Revenues	\$ (43)	\$ (1,544)	\$ (886)	\$ (612)	\$ (619)
Non-Tax Revenues	(37)	(146)	2	2	1
Federal Aid Reallocation	(1,160)	-	-	-	-
Total Revenue Changes	\$ (1,240)	\$ (1,690)	\$ (884)	\$ (610)	\$ (618)
<u>Expense Changes:</u>					
Council Initiatives	\$ -	\$ 376	\$ -	\$ -	\$ -
Agency Expense Changes	412	368	15	13	18
Citywide Savings Program	(565)	(1,562)	(506)	(510)	(514)
Labor Savings	-	(1,000)	(1,000)	(1,000)	(1,000)
Labor Reserve	-	(53)	(217)	(540)	(805)
Federal Aid Reallocation	(718)	(161)	-	-	-
Pensions	(33)	6	(20)	(60)	(36)
Total Expense Changes	\$ (904)	\$ (2,026)	\$ (1,728)	\$ (2,097)	\$ (2,337)
Gap to be Closed Before Prepayments	\$ (336)	\$ 336	\$ (4,180)	\$ (3,043)	\$ (3,182)
FY 2020 Prepayment of FY 2021 Expenses (\$4.2B to \$3.8B)	336	(336)	-	-	-
Gap to be Closed - June 2020 Financial Plan	\$ -	\$ -	\$ (4,180)	\$ (3,043)	\$ (3,182)