

June 2022 Financial Plan

City Funds (\$ in millions)

	<u>FY 2022</u>	<u>FY 2023</u>	<u>FY 2024</u>	<u>FY 2025</u>	<u>FY 2026</u>
Gap to be Closed - April 2022 Financial Plan	\$ -	\$ -	\$ (3,937)	\$ (3,386)	\$ (3,749)
<u>Revenue Changes:</u>					
Tax Revenues	3,015	1,484	450	411	427
Tax Rebate	(90)	-	-	-	-
Non-Tax Revenues	(45)	62	(3)	(3)	(3)
Disallowances	(60)	-	-	-	-
Total Revenue Changes	\$ 2,820	\$ 1,546	\$ 447	\$ 408	\$ 424
<u>Expense Changes:</u>					
Agency Expense Changes	290	1,369	305	131	129
Council Initiatives	-	536	-	-	-
Labor Reserves	181	371	602	809	996
Pensions	-	(251)	(345)	(362)	(628)
Debt Service	(28)	(63)	(33)	(33)	(33)
Savings	(135)	(74)	(9)	(9)	(9)
General Reserve	(30)	500	200	200	200
Prior Payable Adjustment	200	-	-	-	-
Deposit to the Retiree Benefits Trust Fund	750	-	-	-	-
Deposit to the Rainy Day Fund	750	-	-	-	-
Total Expense Changes	\$ 1,978	\$ 2,388	\$ 720	\$ 736	\$ 655
Gap to be Closed Before Prepayments	\$ 842	\$ (842)	\$ (4,210)	\$ (3,714)	\$ (3,980)
FY 2022 Prepayment	(842)	842	-	-	-
Gap to be Closed - June 2022 Financial Plan	\$ -	\$ -	\$ (4,210)	\$ (3,714)	\$ (3,980)