

Changes Since the June 2012 Financial Plan

City Funds (\$ in millions)

	<u>FY 2013</u>	<u>FY 2014</u>	<u>FY 2015</u>	<u>FY 2016</u>
Gap to be Closed - June 2012 Plan	\$ -	\$ (2,508)	\$ (3,117)	\$ (3,070)
<u>Revenue Changes</u> - Increase/(Decrease)				
Tax Revenue Forecast	\$ 68	\$ -	\$ -	\$ -
Non-Tax Revenue	23	(12)	(11)	(31)
Tax Audit Revenue	113	-	-	-
Taxi Medallion Sale	(635)	425	(13)	223
Subtotal Revenue Changes	\$ (431)	\$ 413	\$ (24)	\$ 192
<u>Expense Changes</u> - Increase/(Decrease)				
Agency New Needs	\$ 135	\$ 149	\$ 168	\$ 195
Pension Asset Losses	-	98	197	295
HIP Rate Savings	(11)	(191)	(210)	(232)
Subtotal Expense Changes	\$ 124	\$ 56	\$ 155	\$ 258
Remaining Gap to be Closed	\$ (555)	\$ (2,151)	\$ (3,296)	\$ (3,136)
Agency Gap Closing Program - (Increase Gap)/Decrease Gap	\$ 555	\$ 1,001	\$ 509	\$ 521
Gap to be Closed - November 2012 Plan	\$ -	\$ (1,150)	\$ (2,787)	\$ (2,615)