



For Immediate Release
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Third Quarter Revenues and Expenditures Almost \$100 Million Higher Than Projected in Five Year Plan *FY2019 Fund Balance Projected at \$280.0 Million*

May 22, 2019 — FY2019 revenues are projected at \$4.72 billion and expenditures are projected at \$4.82 billion, according to PICA's Staff Report on the City of Philadelphia's *Quarterly City Managers Report* ("QCMR") for the third quarter (period ending March 31, 2019). These estimates increased over the projections in the City's FY2019-FY2023 Five Year Plan ("the Plan") by \$99.6 million and \$98.5 million, respectively. The estimated year end General Fund balance for FY2019 is projected to total \$280.8 million, \$141.3 million higher than in the Plan. While both revenue projections and expenditure projections increased, it appears that expenditures will once again outpace City revenues in FY2019.

PICA's Staff Report also identifies key management issues and tracks departmental performance for several City departments:

- *Overtime*: Actual overtime costs through the third quarter of FY2019 totaled approximately \$133.1 million, a decrease of \$2.3 million compared to the same period last year.
- *Police*: Homicides increased by 51 victims, or 22.1 percent, while part one violent crimes decreased by 270, or 2.5 percent.
- *Licenses and Inspections*. L&I has issued over 4,000 more permits this year than last year, reflecting the City's ongoing construction boom.
- *Office of Homeless Services*. Households receiving financial assistance to prevent homelessness increased substantially, by 305 households, through the third quarter of FY2019. The Office has already surpassed its FY2019 target of 725 households, with a total of 844 receiving assistance.

For the full report click [here](#) or visit www.picapa.org.

Pennsylvania Intergovernmental Cooperation Authority

Financial Oversight for the City of Philadelphia

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