



For Immediate Release
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PICA Issues First Monthly Obligations Update *Obligations Slightly Ahead of City's Spending* *Projections Through August*

September 14, 2020 — PICA today issued its first *Monthly City Obligations Update*. This new report commenced as a result of the PICA Board's concerns about the City's spending in light of the COVID-19 pandemic and its impact on the economy. At the PICA Annual Board meeting, the Board approved the City's *FY2021-2025 Five Year Plan with Addendum* (the "Plan"), and the City agreed to provide PICA staff with monthly updates on the City's spending. The *Monthly City Obligations Update* allows PICA to monitor the City's obligations and ensure compliance with the approved FY2021-2025 Five Year Plan.

The initial report found:

- Through July and August (the first and second month of the fiscal year), the City expended \$321.3 million and encumbered an additional \$573.5 million. Total obligations amounted to \$894.8 million or 18.6% of the \$4.8 billion FY2021 budget;
- The City spent slightly higher than the annualized monthly spend of 16.6%, and lower than what was obligated at the same time last year;
- Twelve departments with the largest budgets account for over \$778.3 million of the City's total obligations through August;
- The City has obligated \$147.6 million less in the first two months of FY2021 than over the same period in FY2020.

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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