



For Immediate Release
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PICA Board Unanimously Approves City's FY2021-FY2025 Five Year Plan *Kevin Vaughan Re-elected Chair*

July 21, 2020—The Board of the Pennsylvania Intergovernmental Cooperation Authority (“PICA”) at its Annual Meeting today unanimously approved the *City of Philadelphia’s Five Year Plan for Fiscal Years 2021-2025* (the “Plan”). The Board approved the Plan contingent on the City providing PICA monthly obligation reports and an overtime reduction Plan for each City Department. In approving the Plan overall, the Board held that the assumptions and estimates in the City’s Plan were reasonable and appropriate, and that the Plan projects positive year-end fund balances for the next five fiscal years.

PICA also identified certain factors that might present risks to the Plan:

- the length and uncertainty of the COVID-19 global pandemic;
- the possibility of slower than projected growth over the Plan period;
- the projected growth of BIRT collections;
- and, the increasing overtime costs.

In addition, the election for officers of the PICA Board was held, with Kevin Vaughan being re-elected Chair, Alan C. Kessler being elected Vice Chair, Michael Karp being elected Treasurer/Secretary and James F. Cawley being elected Assistant Treasurer/Secretary.

For the full report, click [here](#).

Pennsylvania Intergovernmental Cooperation Authority

Financial Oversight for the City of Philadelphia

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