



OFFICE OF THE CITY CONTROLLER CITY OF PHILADELPHIA

1230 Municipal Services Building
1401 John F. Kennedy Boulevard
Philadelphia, PA 19102

PRESS RELEASE

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Contact: Allison Steele, 609-220-6739

Controller Brady Approves City of Philadelphia's Five-Year Budget *Emphasizes the need for ongoing fiscal discipline in light of projected annual deficits*

PHILADELPHIA – As part of the City of Philadelphia's budget process, City Controller Christy Brady issued an examination of the City of Philadelphia's Five-Year Plan for Fiscal Years 2026 through 2030 with a favorable recommendation.

The City Controller's Office is responsible for providing an independent examination of the financial statements and assumptions the city has made for the current budget and Five-Year Plan. The City Controller's report has been submitted to the Pennsylvania Intergovernmental Cooperation Authority (PICA), which holds final approval authority.

"I am recommending that PICA accept the Five-Year Plan that in my opinion presents a financial forecast that meets accounting guidelines," said Brady. "The city's five-year forecast is built on assumptions that are both supported and reasonable."

With the City Controller's favorable recommendation, Controller Brady noted that the projected operating deficits significantly erode the fund balance through Fiscal Year 2029. Escalating expenditures and the end of ARPA funding in 2024 will result in a projected \$479 million operating deficit at the end of next fiscal year.

The operating deficits are projected over the next four years with the fund balance dropping from \$470 million to \$45 million, the lowest year-end balance over the life of the plan.

"Sustained budget discipline over the Five-Year plan is essential for reversing the fund balance decline, rebuilding reserves, and securing the city's financial future by FY2030," said Brady.

Visit the City Controller's [website](#) to view the examination of the Forecasted General Fund Statement of Operations Fiscal Years 2026 – 2030.

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