



The City of New York
Mayor's Office of Management and Budget
255 Greenwich Street - New York, New York 10007 - 2146
(212) 788-5900

Melanie Hartzog
Director

June 19, 2019

TO THE FINANCIAL CONTROL BOARD

Pursuant to Section 8.3 of the Financial Emergency Act (the "Act"), the City hereby submits for review by the Financial Control Board, Modification No. 19-4 to the Financial Plan for the City and Covered Organizations for fiscal years 2019-2023 (the "Modification") as such plan relates to fiscal year 2019. The fiscal year 2019 Financial Plan has been prepared in accordance with generally accepted accounting principles ("GAAP") except for the application of Statement No. 49 of the Governmental Accounting Standards Board ("GASB 49"), and with the exception of that portion of the Modification related to Covered Organizations, which are prepared on a cash basis. The Modification as it relates to the City is attached hereto as Exhibit A. The Plans for the Covered Organizations which require modification will be forwarded to you under separate cover.

The City hereby certifies that, in its judgment, the Modification is complete and complies with the standards set forth in Section 8.1 of the Act.

Yours truly,

A handwritten signature in black ink, appearing to read "Melanie Hartzog".

Melanie Hartzog

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EXHIBIT A

CITY OF NEW YORK - FINANCIAL PLAN

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FY 2019 Financial Plan Revenues and Expenditures
(\$ in millions)

REVENUES	Plan	Revised Plan	Increase/ (Decrease)
Taxes			
General Property Tax	\$ 27,795	\$ 27,745	\$ (50)
Other Taxes	32,030	32,521	491
Tax Audit Revenue	1,058	1,058	-
Subtotal: Taxes	\$ 60,883	\$ 61,324	\$ 441
Miscellaneous Revenues	8,065	8,157	92
Unrestricted Intergovernmental Aid	201	201	-
Less: Intra-City Revenue	(2,220)	(2,261)	(41)
Disallowances Against Categorical Grants	91	91	-
Subtotal: City Funds	\$ 67,020	\$ 67,512	\$ 492
Other Categorical Grants	1,207	1,212	5
Inter-Fund Revenues	657	651	(6)
Federal Categorical Grants	8,494	8,563	69
State Categorical Grants	15,473	15,496	23
Total Revenues	\$ 92,851	\$ 93,434	\$ 583
EXPENDITURES			
Personal Service			
Salaries and Wages	\$ 29,051	\$ 29,051	\$ -
Pensions	9,936	9,945	9
Fringe Benefits ¹	10,642	10,582	(60)
Retiree Health Benefits Trust	-	100	100
Subtotal - Personal Service	\$ 49,629	\$ 49,678	\$ 49
Other Than Personal Service			
Medical Assistance	5,915	5,915	-
Public Assistance	1,595	1,595	-
All Other ^{1,2}	32,312	32,407	95
Subtotal - Other Than Personal Service	\$ 39,822	\$ 39,917	\$ 95
Debt Service ^{1,2}	6,630	6,435	(195)
FY 2018 Budget Stabilization & Discretionary Transfers ¹	(4,576)	(4,576)	-
FY 2019 Budget Stabilization & Discretionary Transfers ²	3,516	4,221	705
Capital Stabilization Reserve	-	-	-
General Reserve	50	20	(30)
Less: Intra-City Expenses	(2,220)	(2,261)	(41)
Total Expenditures	\$ 92,851	\$ 93,434	\$ 583
Gap To Be Closed	\$ -	\$ -	\$ -

¹ Fiscal Year 2018 Budget Stabilization and Discretionary Transfers total \$4.576 billion, including GO of \$1.902 billion, TFA-FTS of \$2.174 billion, Retiree Health Benefits of \$300 million and subsidies of \$200 million.

² Fiscal Year 2019 Budget Stabilization and Discretionary Transfers totals \$4.221 billion, including GO of \$1.702 billion, TFA-FTS of \$2.319 billion and subsidies of \$200 million.

New York City Financial Plan
FY 2019 Projections of Cash Sources and Uses
(\$ in millions)

Sources of Cash	Plan	Revised Plan	Increase/ (Decrease)
Funds Provided/(Used) from Operations	\$ 25	\$ (534)	\$ (559)
Proceeds from Seasonal Borrowings	-	-	-
Capital Plan Funding Sources (see Exhibit A-3)	9,655	9,655	-
Total Sources of Cash	\$ 9,680	\$ 9,121	\$ (559)
Uses of Cash			
Capital Disbursements	\$ 9,655	\$ 9,655	-
Repayment of Seasonal Borrowings	-	-	-
Total Uses of Cash	\$ 9,655	\$ 9,655	\$ -
Net Sources/(Uses) of Cash	\$ 25	\$ (534)	\$ (559)
Cash Balance - Beginning of Period	\$ 9,394	\$ 9,394	-
Cash Balance - End of Period	\$ 9,419	\$ 8,860	\$ (559)

**New York City Financial Plan
FY 2019 Capital Plan Funding Sources
(\$ in millions)**

Sources of Capital Cash	Plan	Revised Plan	Increase/ (Decrease)
New York City General Obligation Bonds	\$ 1,200	\$ 1,200	\$ -
Other Long-Term Sources:			
TFA-FTS	4,475	4,475	-
Water Authority	1,447	1,373	(74)
Subtotal Long-Term Sources	\$ 7,122	\$ 7,048	\$ (74)
Education Capital Plan			
TFA - Building Aid Revenue Bonds	500	500	-
Other State Funded Financing	4	4	-
Change in Non-City Cash	203	203	-
Other Non-City Funds	681	681	-
Subtotal Reimbursable Capital	\$ 1,388	\$ 1,388	\$ -
Financial Plan Adjustment	1,145	1,219	74
Total Capital Plan Funding Sources	\$ 9,655	\$ 9,655	\$ -

**New York City Financial Plan
FY 2019 Borrowing Schedule
(\$ in millions)**

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Total Financing
Short-Term Borrowing:					
Borrowing	\$ -	\$ -	\$ -	\$ -	\$ -
Repayment	-	-	-	-	-
Total Short-Term Borrowing (Repayment)	\$ -	\$ -	\$ -	\$ -	\$ -
Capital Borrowing:					
New York City General Obligation	\$ -	\$ 1,200	\$ -	\$ -	\$ 1,200
Transitional Financial Authority (TFA-FTS)	2,875	-	-	1,600	4,475
Water Authority ¹	415	314	524	120	1,373
Total Borrowing to Finance City Capital Program	\$ 3,290	\$ 1,514	\$ 524	\$ 1,720	\$ 7,048

Notes:

1. Excludes costs of issuance and reserve fund allocations and reflects Water Authority Commercial Paper, Bond Anticipation Notes, releases from debt service reserve funds, and revenue bonds issued to finance the water and sewer system's capital program. Amounts do not include revenue bonds issued to permanently finance previously issued commercial paper.

**New York City Financial Plan
FY 2019 Capital Plan
(\$ in millions)**

Projected Capital Commitments

	Plan	Revised Plan	Change
City	\$ 10,358	\$ 10,358	\$ -
Non-City ¹	1,599	1,599	-
Total	<u>\$ 11,957</u>	<u>\$ 11,957</u>	<u>\$ -</u>

Projected Capital Expenditures

	Plan	Revised Plan	Change
City	\$ 8,267	\$ 8,267	\$ -
Non-City ¹	1,388	1,388	-
Total	<u>\$ 9,655</u>	<u>\$ 9,655</u>	<u>\$ -</u>

Notes:

1. Includes Federal, State and other Reimbursable Capital.



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TO THE FINANCIAL CONTROL BOARD

Pursuant to Section 8.3 of the Financial Emergency Act (the "Act"), the City hereby submits the Four Year Financial Plan for the City and Covered Organizations for fiscal years 2020-2023 (the "Plan"). The Plans for the Covered Organizations will be forwarded to you under separate cover.

The Four Year Financial Plan has been prepared in accordance with generally accepted accounting principles ("GAAP") except for the application of Statement No. 49 of the Governmental Accounting Standards Board ("GASB 49"), and with the exception of that portion of the plan related to Covered Organizations, which are prepared on a cash basis.

The City hereby certifies that, in its judgment, the Plan is complete and complies with the standards set forth in Section 8.1 of the Act.

Yours truly,

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Melanie Hartzog

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Four Year Financial Plan Revenues and Expenditures
(\$ in millions)

REVENUES	FY 2020	FY 2021	FY 2022	FY 2023
Taxes				
General Property Tax	\$ 29,615	\$ 30,909	\$ 32,150	\$ 33,110
Other Taxes	32,807	33,391	34,358	35,289
Tax Audit Revenue	999	721	721	721
Subtotal: Taxes	\$ 63,421	\$ 65,021	\$ 67,229	\$ 69,120
Miscellaneous Revenues	6,957	6,909	6,882	6,876
Unrestricted Intergovernmental Aid	-	-	-	-
Less: Intra-City Revenue	(1,820)	(1,817)	(1,815)	(1,814)
Disallowances Against Categorical Grants	(15)	(15)	(15)	(15)
Subtotal: City Funds	\$ 68,543	\$ 70,098	\$ 72,281	\$ 74,167
Other Categorical Grants	928	870	863	863
Inter-Fund Revenues	735	672	672	672
Federal Categorical Grants	7,228	7,071	6,998	6,967
State Categorical Grants	15,338	15,710	16,178	16,683
Total Revenues	\$ 92,772	\$ 94,421	\$ 96,992	\$ 99,352
EXPENDITURES				
Personal Service				
Salaries and Wages	\$ 30,041	\$ 30,935	\$ 30,787	\$ 31,674
Pensions	9,963	10,130	10,576	10,632
Fringe Benefits ¹	11,342	11,854	12,527	13,228
Retiree Health Benefits Trust	-	-	-	-
Subtotal: Personal Service	\$ 51,346	\$ 52,919	\$ 53,890	\$ 55,534
Other Than Personal Service				
Medical Assistance	5,915	5,915	5,915	5,915
Public Assistance	1,651	1,651	1,651	1,650
All Other ^{1,2}	31,272	30,476	30,787	31,020
Subtotal: Other Than Personal Service	\$ 38,838	\$ 38,042	\$ 38,353	\$ 38,585
Debt Service ^{1,2}	7,229	7,548	8,193	8,938
FY 2018 Budget Stabilization & Discretionary Transfers ¹	-	-	-	-
FY 2019 Budget Stabilization & Discretionary Transfers ²	(4,221)	-	-	-
Capital Stabilization Reserve	250	250	250	250
General Reserve	1,150	1,000	1,000	1,000
Less: Intra-City Expenses	(1,820)	(1,817)	(1,815)	(1,814)
Total Expenditures	\$ 92,772	\$ 97,942	\$ 99,871	\$ 102,493
Gap To Be Closed	\$ -	\$ (3,521)	\$ (2,879)	\$ (3,141)

¹ Fiscal Year 2018 Budget Stabilization and Discretionary Transfers total \$4.576 billion, including GO of \$1.902 billion, TFA-FTS of \$2.174 billion, Retiree Health Benefits of \$300 million and subsidies of \$200 million.

² Fiscal Year 2019 Budget Stabilization and Discretionary Transfers totals \$4.221 billion, including GO of \$1.702 billion, TFA-FTS of \$2.319 billion and subsidies of \$200 million.

New York City Financial Plan
Four Year Projections of Cash Sources and Uses
(\$ in millions)

Sources of Cash	FY 2020	FY 2021	FY 2022	FY 2023
Funds Provided/(Used) from Operations	\$ -	\$ -	\$ -	\$ -
Proceeds from Seasonal Borrowings	-	-	-	-
Capital Plan Funding Sources (see Exhibit A-3)	10,566	12,191	13,689	15,054
Total Sources of Cash	\$ 10,566	\$ 12,191	\$ 13,689	\$ 15,054
Uses of Cash				
Capital Disbursements	\$ 10,566	\$ 12,191	\$ 13,689	\$ 15,054
Repayment of Seasonal Borrowings	-	-	-	-
Total Uses of Cash	\$ 10,566	\$ 12,191	\$ 13,689	\$ 15,054
Net Sources/(Uses) of Cash	\$ -	\$ -	\$ -	\$ -
Cash Balance - Beginning of Period	\$ 8,860	\$ 8,860	\$ 8,860	\$ 8,860
Cash Balance - End of Period	\$ 8,860	\$ 8,860	\$ 8,860	\$ 8,860

**New York City Financial Plan
Four Year Capital Plan Funding Sources
(\$ in millions)**

Sources of Capital Cash	FY 2020	FY 2021	FY 2022	FY 2023
New York City General Obligation Bonds	\$ 3,540	\$ 4,290	\$ 5,080	\$ 5,890
Other Long-Term Sources:				
TFA-FTS	3,540	4,290	5,080	5,890
Water Authority	1,796	1,533	1,700	1,880
Subtotal Long-Term Sources	\$ 8,876	\$ 10,113	\$ 11,860	\$ 13,660
Four Year Education Capital Plan				
TFA - Building Aid Revenue Bonds	103	31	78	25
Other State Funded Financing	209	203	104	65
Change in Non-City Cash	(27)	36	30	2
Other Non-City Funds	863	1,367	1,213	929
Subtotal Reimbursable Capital	\$ 1,148	\$ 1,637	\$ 1,425	\$ 1,021
Financial Plan Adjustment	542	441	404	373
Total Capital Plan Funding Sources	<u>\$ 10,566</u>	<u>\$ 12,191</u>	<u>\$ 13,689</u>	<u>\$ 15,054</u>

**New York City Financial Plan
FY 2020 Borrowing Schedule
(\$ in millions)**

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Total Financing
Short-Term Borrowing:					
Borrowing	\$ -	\$ -	\$ -	\$ -	\$ -
Repayment	-	-	-	-	-
Total Short-Term Borrowing (Repayment)	\$ -	\$ -	\$ -	\$ -	\$ -
Capital Borrowing:					
New York City General Obligation	\$ 2,360	\$ -	\$ 1,180	\$ -	\$ 3,540
Transitional Financial Authority (TFA-FTS)	1,180	-	1,180	1,180	3,540
Water Authority ¹	449	449	449	449	1,796
Total Borrowing to Finance City Capital Program	\$ 3,989	\$ 449	\$ 2,809	\$ 1,629	\$ 8,876

Notes:

1. Excludes costs of issuance and reserve fund allocations and reflects Water Authority Commercial Paper, Bond Anticipation Notes, releases from debt service reserve funds, and revenue bonds issued to finance the water and sewer system's capital program. Amounts do not include revenue bonds issued to permanently finance previously issued commercial paper.

**New York City Financial Plan
Four Year Capital Plan
(\$ in millions)**

Projected Capital Commitments

	FY 2020	FY 2021	FY 2022	FY 2023	Total
City	\$ 14,617	\$ 13,583	\$ 16,215	\$ 16,324	\$ 60,739
Non-City ¹	1,778	1,769	655	476	4,678
Total	<u>\$ 16,395</u>	<u>\$ 15,352</u>	<u>\$ 16,870</u>	<u>\$ 16,800</u>	<u>\$ 65,417</u>

Projected Capital Expenditures

	FY 2020	FY 2021	FY 2022	FY 2023	Total
City	\$ 9,418	\$ 10,554	\$ 12,264	\$ 14,033	\$ 46,269
Non-City ¹	1,148	1,637	1,425	1,021	5,231
Total	<u>\$ 10,566</u>	<u>\$ 12,191</u>	<u>\$ 13,689</u>	<u>\$ 15,054</u>	<u>\$ 51,500</u>

Notes:

1. Includes Federal, State and other Reimbursable Capital.