



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

April 16, 2020

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. 20-3 to the Financial Plan for the City and Covered Organizations for fiscal years 2020-2024 (the "Modification") as such plan relates to fiscal year 2020. The fiscal year 2020 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 without regard to changes in certain fund balances described in General Municipal Law 25, and with the exception of that portion of the plan related to certain 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 2020 Financial Plan Revenues and Expenditures
(\$ in millions)

REVENUES	Plan	Revised Plan	Increase/ (Decrease)
Taxes			
General Property Tax	\$ 29,672	\$ 29,612	\$ (60)
Other Taxes	33,681	31,502	(2,179)
Tax Audit Revenue	999	999	-
Subtotal: Taxes	\$ 64,352	\$ 62,113	\$ (2,239)
Miscellaneous Revenues	7,547	7,552	5
Unrestricted Intergovernmental Aid	111	1,411	1,300
Less: Intra-City Revenue	(2,126)	(2,178)	(52)
Disallowances Against Categorical Grants	(15)	(15)	-
Subtotal: City Funds	\$ 69,869	\$ 68,883	\$ (986)
Other Categorical Grants	1,006	1,072	66
Inter-Fund Revenues	719	672	(47)
Federal Categorical Grants	8,158	10,832	2,674
State Categorical Grants	15,674	15,979	305
Total Revenues	\$ 95,426	\$ 97,438	\$ 2,012
EXPENDITURES			
Personal Service			
Salaries and Wages	\$ 30,112	\$ 29,750	\$ (362)
Pensions	9,832	9,819	(13)
Fringe Benefits	11,362	11,255	(107)
Retiree Health Benefits Trust	-	(1,000)	(1,000)
Subtotal - Personal Service	\$ 51,306	\$ 49,824	\$ (1,482)
Other Than Personal Service			
Medical Assistance	5,915	5,987	72
Public Assistance	1,641	1,601	(40)
All Other ¹	32,904	35,312	2,408
Subtotal - Other Than Personal Service	\$ 40,460	\$ 42,900	\$ 2,440
Debt Service ^{1,2}	6,984	6,938	(46)
FY 2019 Budget Stabilization & Discretionary Transfers ¹	(4,221)	(4,221)	-
FY 2020 Budget Stabilization ²	2,723	4,155	1,432
Capital Stabilization Reserve	-	-	-
General Reserve	300	20	(280)
Less: Intra-City Expenses	(2,126)	(2,178)	(52)
Total Expenditures	\$ 95,426	\$ 97,438	\$ 2,012
Gap To Be Closed	\$ -	\$ -	\$ -

¹ 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.

² Fiscal Year 2020 Budget Stabilization totals \$4.155 billion, including GO of \$1.590 billion and TFA-FTS of \$2.565 billion.

New York City Financial Plan
FY 2020 Projections of Cash Sources and Uses
(\$ in millions)

Sources of Cash	Plan	Revised Plan	Increase/ (Decrease)
Funds Provided/(Used) from Operations	\$ 684	\$ (119)	\$ (803)
Proceeds from Seasonal Borrowings	-	-	-
Capital Plan Funding Sources (see Exhibit A-3)	10,098	9,736	(362)
Total Sources of Cash	\$ 10,782	\$ 9,617	\$ (1,165)
Uses of Cash			
Capital Disbursements	\$ 10,098	\$ 9,736	\$ (362)
Repayment of Seasonal Borrowings	-	-	-
Total Uses of Cash	\$ 10,098	\$ 9,736	\$ (362)
Net Sources/(Uses) of Cash	\$ 684	\$ (119)	\$ (803)
Cash Balance - Beginning of Period	\$ 7,110	\$ 7,110	-
Cash Balance - End of Period	\$ 7,794	\$ 6,991	\$ (803)

**New York City Financial Plan
FY 2020 Capital Plan Funding Sources
(\$ in millions)**

Sources of Capital Cash	Plan	Revised Plan	Increase/ (Decrease)
New York City General Obligation Bonds	\$ 3,910	\$ 3,780	\$ (130)
Other Long-Term Sources:			
TFA-FTS	3,000	3,600	600
Water Authority	1,704	2,095	391
Subtotal Long-Term Sources	\$ 8,614	\$ 9,475	\$ 861
Education Capital Plan			
TFA - Building Aid Revenue Bonds	250	250	-
Other State Funded Financing	-	-	-
Change in Non-City Cash	11	(11)	(22)
Other Non-City Funds	632	662	30
Subtotal Reimbursable Capital	\$ 893	\$ 901	\$ 8
Financial Plan Adjustment	591	(640)	(1,231)
Total Capital Plan Funding Sources	\$ 10,098	\$ 9,736	\$ (362)

**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	\$ 1,400	\$ 1,080	\$ 1,300	\$ -	\$ 3,780
Transitional Financial Authority (TFA-FTS)	1,350	1,150	-	1,100	3,600
Water Authority ¹	700	736	452	207	2,095
Total Borrowing to Finance City Capital Program	\$ 3,450	\$ 2,966	\$ 1,752	\$ 1,307	\$ 9,475

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 2020 Capital Plan
(\$ in millions)**

Projected Capital Commitments

	Plan	Revised Plan	Change
City	\$ 12,123	\$ 10,063	\$ (2,060)
Non-City ¹	1,727	1,723	(4)
Total	<u>\$ 13,850</u>	<u>\$ 11,786</u>	<u>\$ (2,064)</u>

Projected Capital Expenditures

	Plan	Revised Plan	Change
City	\$ 9,205	\$ 8,835	\$ (370)
Non-City ¹	893	901	8
Total	<u>\$ 10,098</u>	<u>\$ 9,736</u>	<u>\$ (362)</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 2021-2024 (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 without regard to changes in certain fund balances described in General Municipal Law 25, and with the exception of that portion of the plan related to certain 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 2021	FY 2022	FY 2023	FY 2024
Taxes				
General Property Tax	\$ 30,834	\$ 31,906	\$ 32,831	\$ 33,260
Other Taxes	28,431	32,007	33,723	34,579
Tax Audit Revenue	921	721	721	721
Subtotal: Taxes	\$ 60,186	\$ 64,634	\$ 67,275	\$ 68,560
Miscellaneous Revenues	6,877	6,830	6,815	6,817
Unrestricted Intergovernmental Aid	-	-	-	-
Less: Intra-City Revenue	(1,848)	(1,834)	(1,831)	(1,831)
Disallowances Against Categorical Grants	(15)	(15)	(15)	(15)
Subtotal: City Funds	\$ 65,200	\$ 69,615	\$ 72,244	\$ 73,531
Other Categorical Grants	872	861	860	857
Inter-Fund Revenues	675	675	675	675
Federal Categorical Grants	7,137	6,964	6,922	6,917
State Categorical Grants	15,448	16,283	16,738	16,788
Total Revenues	\$ 89,332	\$ 94,398	\$ 97,439	\$ 98,768
EXPENDITURES				
Personal Service				
Salaries and Wages	\$ 30,355	\$ 30,370	\$ 31,255	\$ 31,800
Pensions	9,927	10,502	10,434	10,106
Fringe Benefits	11,615	12,504	13,311	14,119
Retiree Health Benefits Trust	(1,600)	-	-	-
Subtotal: Personal Service	\$ 50,297	\$ 53,376	\$ 55,000	\$ 56,025
Other Than Personal Service				
Medical Assistance	5,399	5,915	5,915	5,915
Public Assistance	1,651	1,651	1,650	1,650
All Other ¹	30,498	31,037	31,253	31,494
Subtotal: Other Than Personal Service	\$ 37,548	\$ 38,603	\$ 38,818	\$ 39,059
Debt Service ^{1,2}	7,390	8,027	8,732	9,166
FY 2019 Budget Stabilization & Discretionary Transfers ¹	-	-	-	-
FY 2020 Budget Stabilization ²	(4,155)	-	-	-
Capital Stabilization Reserve	-	250	250	250
General Reserve	100	1,000	1,000	1,000
Less: Intra-City Expenses	(1,848)	(1,834)	(1,831)	(1,831)
Total Expenditures	\$ 89,332	\$ 99,422	\$ 101,969	\$ 103,669
Gap To Be Closed	\$ -	\$ (5,024)	\$ (4,530)	\$ (4,901)

¹ 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.

² Fiscal Year 2020 Budget Stabilization totals \$4.155 billion, including GO of \$1.590 billion and TFA-FTS of \$2.565 billion.

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

Sources of Cash	FY 2021	FY 2022	FY 2023	FY 2024
Funds Provided/(Used) from Operations	\$ -	\$ -	\$ -	\$ -
Proceeds from Seasonal Borrowings	-	-	-	-
Capital Plan Funding Sources (see Exhibit A-3)	11,083	12,711	13,970	14,537
Total Sources of Cash	\$ 11,083	\$ 12,711	\$ 13,970	\$ 14,537
Uses of Cash				
Capital Disbursements	\$ 11,083	\$ 12,711	\$ 13,970	\$ 14,537
Repayment of Seasonal Borrowings	-	-	-	-
Total Uses of Cash	\$ 11,083	\$ 12,711	\$ 13,970	\$ 14,537
Net Sources/(Uses) of Cash	\$ -	\$ -	\$ -	\$ -
Cash Balance - Beginning of Period	\$ 6,991	\$ 6,991	\$ 6,991	\$ 6,991
Cash Balance - End of Period	\$ 6,991	\$ 6,991	\$ 6,991	\$ 6,991

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

Sources of Capital Cash	FY 2021	FY 2022	FY 2023	FY 2024
New York City General Obligation Bonds	\$ 3,820	\$ 4,580	\$ 5,420	\$ 5,760
Other Long-Term Sources:				
TFA-FTS	\$ 3,820	\$ 4,580	\$ 5,420	\$ 5,760
Water Authority	1,571	1,611	1,549	1,617
Subtotal Long-Term Sources	\$ 9,211	\$ 10,771	\$ 12,389	\$ 13,137
Four Year Education Capital Plan				
TFA - Building Aid Revenue Bonds	394	178	155	201
Other State Funded Financing	-	-	-	-
Change in Non-City Cash	(200)	-	-	-
Other Non-City Funds	1,219	1,360	1,023	798
Subtotal Reimbursable Capital	\$ 1,413	\$ 1,538	\$ 1,178	\$ 999
Financial Plan Adjustment	459	402	403	401
Total Capital Plan Funding Sources	<u>\$ 11,083</u>	<u>\$ 12,711</u>	<u>\$ 13,970</u>	<u>\$ 14,537</u>

**New York City Financial Plan
FY 2021 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	\$ 955	\$ 955	\$ 955	\$ 955	\$ 3,820
Transitional Financial Authority (TFA-FTS)	955	955	955	955	3,820
Water Authority ¹	393	393	393	393	1,572
Total Borrowing to Finance City Capital Program	\$ 2,303	\$ 2,303	\$ 2,303	\$ 2,303	\$ 9,212

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 2021	FY 2022	FY 2023	FY 2024	Total
City	\$ 13,399	\$ 14,678	\$ 15,643	\$ 15,042	\$ 58,762
Non-City ¹	1,703	1,437	768	656	4,564
Total	<u>\$ 15,102</u>	<u>\$ 16,115</u>	<u>\$ 16,411</u>	<u>\$ 15,698</u>	<u>\$ 63,326</u>

Projected Capital Expenditures

	FY 2021	FY 2022	FY 2023	FY 2024	Total
City	\$ 9,670	\$ 11,173	\$ 12,792	\$ 13,538	\$ 47,173
Non-City ¹	1,413	1,538	1,178	999	5,128
Total	<u>\$ 11,083</u>	<u>\$ 12,711</u>	<u>\$ 13,970</u>	<u>\$ 14,537</u>	<u>\$ 52,301</u>

Notes:

1. Includes Federal, State and other Reimbursable Capital.