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The City of New York  
**Mayor's Office of Management and Budget**  
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**Melanie Hartzog**  
Director

November 22, 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. 20-1 to the Financial Plan for the City and Covered Organizations for fiscal years 2020-2023 (the "Modification"). The Modification as it relates to the City is attached hereto as Exhibit A. The Plan for the Covered Organization which requires modification 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 Government Accounting Standards Board ("GASB 49") and without regard to changes in certain fund balances described in General Municipal Law 24-a, 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 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", written over the typed name.

Melanie Hartzog

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### **EXHIBIT A**

### **CITY OF NEW YORK - FINANCIAL PLAN**

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

<b>REVENUES</b>	<b>FY 2020</b>	<b>FY 2021</b>	<b>FY 2022</b>	<b>FY 2023</b>
<b>Taxes</b>				
General Property Tax	\$ 29,622	\$ 30,909	\$ 32,150	\$ 33,110
Other Taxes	33,282	33,391	34,358	35,289
Tax Audit Revenue	999	721	721	721
Subtotal: Taxes	\$ 63,903	\$ 65,021	\$ 67,229	\$ 69,120
Miscellaneous Revenues	7,398	7,020	7,024	7,042
Unrestricted Intergovernmental Aid	-	-	-	-
Less: Intra-City Revenue	(2,095)	(1,851)	(1,843)	(1,841)
Disallowances Against Categorical Grants	(15)	(15)	(15)	(15)
Subtotal: City Funds	\$ 69,191	\$ 70,175	\$ 72,395	\$ 74,306
Other Categorical Grants	985	874	864	863
Inter-Fund Revenues	717	674	673	673
Federal Categorical Grants	8,013	7,081	6,994	6,962
State Categorical Grants	15,488	15,790	16,251	16,707
<b>Total Revenues</b>	<b>\$ 94,394</b>	<b>\$ 94,594</b>	<b>\$ 97,177</b>	<b>\$ 99,511</b>
<b>EXPENDITURES</b>				
<b>Personal Service</b>				
Salaries and Wages	\$ 30,071	\$ 30,871	\$ 30,730	\$ 31,611
Pensions	9,965	10,113	10,538	10,575
Fringe Benefits	11,416	11,874	12,547	13,249
Subtotal: Personal Service	\$ 51,452	\$ 52,858	\$ 53,815	\$ 55,435
<b>Other Than Personal Service</b>				
Medical Assistance	5,915	5,915	5,915	5,915
Public Assistance	1,651	1,651	1,651	1,650
All Other <sup>1</sup>	32,625	30,824	31,167	31,357
Subtotal: Other Than Personal Service	\$ 40,191	\$ 38,390	\$ 38,733	\$ 38,922
Debt Service <sup>1,2</sup>	7,117	7,512	8,173	8,942
FY 2019 Budget Stabilization & Discretionary Transfers <sup>1</sup>	(4,221)	-	-	-
FY 2020 Budget Stabilization <sup>2</sup>	550	(550)	-	-
Capital Stabilization Reserve	250	250	250	250
General Reserve	1,150	1,000	1,000	1,000
Less: Intra-City Expenses	(2,095)	(1,851)	(1,843)	(1,841)
<b>Total Expenditures</b>	<b>\$ 94,394</b>	<b>\$ 97,609</b>	<b>\$ 100,128</b>	<b>\$ 102,708</b>
<b>Gap To Be Closed</b>	<b>\$ -</b>	<b>\$ (3,015)</b>	<b>\$ (2,951)</b>	<b>\$ (3,197)</b>

<sup>1</sup> 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.

<sup>2</sup> Fiscal Year 2020 Budget Stabilization totals \$550 million.

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

<b>Sources of Cash</b>	<b>FY 2020</b>	<b>FY 2021</b>	<b>FY 2022</b>	<b>FY 2023</b>
Funds Provided/(Used) from Operations	\$ 695	\$ -	\$ -	\$ -
Proceeds from Seasonal Borrowings	-	-	-	-
Capital Plan Funding Sources (see Exhibit A-3)	10,148	12,108	13,934	15,277
<b>Total Sources of Cash</b>	<b>\$ 10,843</b>	<b>\$ 12,108</b>	<b>\$ 13,934</b>	<b>\$ 15,277</b>
<b>Uses of Cash</b>				
Capital Disbursements	\$ 10,148	\$ 12,108	\$ 13,934	\$ 15,277
Repayment of Seasonal Borrowings	-	-	-	-
<b>Total Uses of Cash</b>	<b>\$ 10,148</b>	<b>\$ 12,108</b>	<b>\$ 13,934</b>	<b>\$ 15,277</b>
<b>Net Sources/(Uses) of Cash</b>	<b>\$ 695</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
Cash Balance - Beginning of Period	\$ 7,110	\$ 7,805	\$ 7,805	\$ 7,805
Cash Balance - End of Period	\$ 7,805	\$ 7,805	\$ 7,805	\$ 7,805

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

<b>Sources of Capital Cash</b>	<b>FY 2020</b>	<b>FY 2021</b>	<b>FY 2022</b>	<b>FY 2023</b>
New York City General Obligation Bonds	\$ 3,660	\$ 4,220	\$ 5,060	\$ 5,930
Other Long-Term Sources:				
TFA-FTS	3,350	4,220	5,060	5,930
Water Authority	1,737	1,690	1,840	1,895
Subtotal Long-Term Sources	\$ 8,747	\$ 10,130	\$ 11,960	\$ 13,755
Four Year Education Capital Plan				
TFA - Building Aid Revenue Bonds	250	206	150	38
Other State Funded Financing	53	57	57	42
Change in Non-City Cash	(18)	-	-	-
Other Non-City Funds	647	1,266	1,362	1,065
Subtotal Reimbursable Capital	\$ 932	\$ 1,529	\$ 1,569	\$ 1,145
Financial Plan Adjustment	469	449	405	377
Total Capital Plan Funding Sources	<u>\$ 10,148</u>	<u>\$ 12,108</u>	<u>\$ 13,934</u>	<u>\$ 15,277</u>

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

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Total Financing
<b>Short-Term Borrowing:</b>					
Borrowing	\$ -	\$ -	\$ -	\$ -	\$ -
Repayment	-	-	-	-	-
<b>Total Short-Term Borrowing (Repayment)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Capital Borrowing:</b>					
New York City General Obligation	\$ 1,400	\$ 1,080	\$ 1,180	\$ -	\$ 3,660
Transitional Financial Authority (TFA-FTS)	1,350	-	1,000	1,000	3,350
Water Authority <sup>1</sup>	700	736	301	-	1,737
<b>Total Borrowing to Finance City Capital Program</b>	<b>\$ 3,450</b>	<b>\$ 1,816</b>	<b>\$ 2,481</b>	<b>\$ 1,000</b>	<b>\$ 8,747</b>

## 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	\$ 12,268	\$ 15,503	\$ 16,262	\$ 17,037	\$ 61,070
Non-City <sup>1</sup>	1,876	2,133	806	564	5,379
Total	\$ 14,144	\$ 17,636	\$ 17,068	\$ 17,601	\$ 66,449

**Projected Capital Expenditures**

	FY 2020	FY 2021	FY 2022	FY 2023	Total
City	\$ 9,216	\$ 10,579	\$ 12,365	\$ 14,132	\$ 46,292
Non-City <sup>1</sup>	932	1,529	1,569	1,145	5,175
Total	\$ 10,148	\$ 12,108	\$ 13,934	\$ 15,277	\$ 51,467

Notes:

1. Includes Federal, State and other Reimbursable Capital.