



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 25, 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. 19-3 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", written over the typed name.

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	\$ 27,865	\$ 27,795	\$ (70)
Other Taxes	31,759	32,030	271
Tax Audit Revenue	1,057	1,058	1
Subtotal: Taxes	\$ 60,681	\$ 60,883	\$ 202
Miscellaneous Revenues	7,633	8,065	432
Unrestricted Intergovernmental Aid	151	201	50
Less: Intra-City Revenue	(2,154)	(2,220)	(66)
Disallowances Against Categorical Grants	91	91	-
Subtotal: City Funds	\$ 66,402	\$ 67,020	\$ 618
Other Categorical Grants	1,198	1,207	9
Inter-Fund Revenues	690	657	(33)
Federal Categorical Grants	8,471	8,494	23
State Categorical Grants	15,258	15,473	215
Total Revenues	\$ 92,019	\$ 92,851	\$ 832
EXPENDITURES			
Personal Service			
Salaries and Wages	\$ 29,016	\$ 29,051	\$ 35
Pensions	9,850	9,936	86
Fringe Benefits ¹	10,643	10,642	(1)
Subtotal - Personal Service	\$ 49,509	\$ 49,629	\$ 120
Other Than Personal Service			
Medical Assistance	5,915	5,915	-
Public Assistance	1,595	1,595	-
All Other ¹	31,524	32,312	788
Subtotal - Other Than Personal Service	\$ 39,034	\$ 39,822	\$ 788
Debt Service ^{1,2}	6,737	6,630	(107)
FY 2018 Budget Stabilization & Discretionary Transfers ¹	(4,576)	(4,576)	-
FY 2019 Budget Stabilization ²	3,169	3,516	347
Capital Stabilization Reserve	-	-	-
General Reserve	300	50	(250)
Less: Intra-City Expenses	(2,154)	(2,220)	(66)
Total Expenditures	\$ 92,019	\$ 92,851	\$ 832
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 totals \$3.516 billion, including GO of \$1.197 billion and TFA-FTS of \$2.319 billion.

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	\$ 651	\$ 25	\$ (626)
Proceeds from Seasonal Borrowings	-	-	-
Capital Plan Funding Sources (see Exhibit A-3)	9,866	9,655	(211)
Total Sources of Cash	\$ 10,517	\$ 9,680	\$ (837)
Uses of Cash			
Capital Disbursements	\$ 9,866	\$ 9,655	\$ (211)
Repayment of Seasonal Borrowings	-	-	-
Total Uses of Cash	\$ 9,866	\$ 9,655	\$ (211)
Net Sources/(Uses) of Cash	\$ 651	\$ 25	\$ (626)
Cash Balance - Beginning of Period	\$ 9,394	\$ 9,394	-
Cash Balance - End of Period	\$ 10,045	\$ 9,419	\$ (626)

**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	\$ 2,300	\$ 1,200	\$ (1,100)
Other Long-Term Sources:			
TFA-FTS	3,900	4,475	575
Water Authority	1,701	1,447	(254)
Subtotal Long-Term Sources	\$ 7,901	\$ 7,122	\$ (779)
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	697	681	(16)
Subtotal Reimbursable Capital	\$ 1,404	\$ 1,388	\$ (16)
Financial Plan Adjustment	561	1,145	584
Total Capital Plan Funding Sources	\$ 9,866	\$ 9,655	\$ (211)

**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	194	1,447
Total Borrowing to Finance City Capital Program	\$ 3,290	\$ 1,514	\$ 524	\$ 1,794	\$ 7,122

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

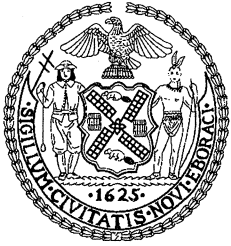
	Plan	Revised Plan	Change
City	\$ 12,156	\$ 10,358	\$ (1,798)
Non-City ¹	1,948	1,599	(349)
Total	<u>\$ 14,104</u>	<u>\$ 11,957</u>	<u>\$ (2,147)</u>

Projected Capital Expenditures

	Plan	Revised Plan	Change
City	\$ 8,462	\$ 8,267	\$ (195)
Non-City ¹	1,404	1,388	(16)
Total	<u>\$ 9,866</u>	<u>\$ 9,655</u>	<u>\$ (211)</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	\$ 29,529	\$ 30,909	\$ 32,150	\$ 33,110
Other Taxes	32,597	33,391	34,358	35,289
Tax Audit Revenue	999	721	721	721
Subtotal: Taxes	\$ 63,125	\$ 65,021	\$ 67,229	\$ 69,120
Miscellaneous Revenues	6,955	6,911	6,884	6,879
Unrestricted Intergovernmental Aid	-	-	-	-
Less: Intra-City Revenue	(1,819)	(1,817)	(1,815)	(1,814)
Disallowances Against Categorical Grants	(15)	(15)	(15)	(15)
Subtotal: City Funds	\$ 68,246	\$ 70,100	\$ 72,283	\$ 74,170
Other Categorical Grants	928	870	863	863
Inter-Fund Revenues	735	672	672	672
Federal Categorical Grants	7,226	7,069	6,998	6,966
State Categorical Grants	15,333	15,719	16,186	16,693
Total Revenues	\$ 92,468	\$ 94,430	\$ 97,002	\$ 99,364
EXPENDITURES				
Personal Service				
Salaries and Wages	\$ 29,978	\$ 30,905	\$ 30,757	\$ 31,645
Pensions	9,951	10,118	10,564	10,620
Fringe Benefits ¹	11,394	11,853	12,527	13,228
Subtotal: Personal Service	\$ 51,323	\$ 52,876	\$ 53,848	\$ 55,493
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	30,426	30,411	30,718	30,958
Subtotal: Other Than Personal Service	\$ 37,992	\$ 37,977	\$ 38,284	\$ 38,523
Debt Service ^{1,2}	7,238	7,625	8,315	9,070
FY 2018 Budget Stabilization & Discretionary Transfers ¹	-	-	-	-
FY 2019 Budget Stabilization ²	(3,516)	-	-	-
Capital Stabilization Reserve	250	250	250	250
General Reserve	1,000	1,000	1,000	1,000
Less: Intra-City Expenses	(1,819)	(1,817)	(1,815)	(1,814)
Total Expenditures	\$ 92,468	\$ 97,911	\$ 99,882	\$ 102,522
Gap To Be Closed	\$ -	\$ (3,481)	\$ (2,880)	\$ (3,158)

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 totals \$3.516 billion, including GO of \$1.197 billion and TFA-FTS of \$2.319 billion.

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	\$ 9,419	\$ 9,419	\$ 9,419	\$ 9,419
Cash Balance - End of Period	\$ 9,419	\$ 9,419	\$ 9,419	\$ 9,419

**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	\$ 4,040	\$ 4,650	\$ 5,280	\$ 5,500
Other Long-Term Sources:				
TFA-FTS	4,040	4,650	5,280	5,500
Water Authority	1,852	1,667	1,752	1,993
Subtotal Long-Term Sources	\$ 9,932	\$ 10,967	\$ 12,312	\$ 12,993
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	(514)	(413)	(48)	1,040
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	\$ 1,010	\$ 1,010	\$ 1,010	\$ 1,010	\$ 4,040
Transitional Financial Authority (TFA-FTS)	1,010	1,010	1,010	1,010	4,040
Water Authority ¹	463	463	463	463	1,852
Total Borrowing to Finance City Capital Program	\$ 2,483	\$ 2,483	\$ 2,483	\$ 2,483	\$ 9,932

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	\$ 16,395	\$ 15,352	\$ 16,870	\$ 16,800	\$ 65,417

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	\$ 10,566	\$ 12,191	\$ 13,689	\$ 15,054	\$ 51,500

Notes:

1. Includes Federal, State and other Reimbursable Capital.