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City of Yonkers

Four Year Financial Plan

Fiscal Year 2017 - Fiscal Year 2020

**Prepared by the
Office of Management and Budget
August 2016**

Table of Contents

The Plan: Overview and Discussion Section A

Overview	A-1
Financial Plan Summary	A-3
Areas of Concern	A-7
Gap Closing Measures	A-9
Financial Plan Assumptions	A-11

The Plan: Schedules Section B

Financial Plan Summary	B-1
Revenue and Expenditure Summary	B-2
Revenue Summary	B-3
Expenditure Summary	B-6
Departmental Projected Expenditures	B-8
School District Projected Expenditures	B-12
Combined Property Tax Levy Components	B-13
FY 2017 2% Constitutional Tax Limit Calculation	B-14
FY 2018 2% Constitutional Tax Limit Calculation	B-15
FY 2019 2% Constitutional Tax Limit Calculation	B-16
FY 2020 2% Constitutional Tax Limit Calculation	B-17

The Plan: Overview and Discussion

Section A

City of Yonkers Financial Plan FY17 - FY20

For the first five years of the current administration, a balanced budget has been passed with certification from both the State Comptroller’s Office and the State Department of Education, thus providing the most safeguards for a city’s budget in New York State. Along with a downward trend in the unemployment rate, the City has experienced increases in economically driven revenues such as the income tax surcharge, and in revenues related to the housing market such as the real estate transfer and mortgage taxes. Stronger revenues and cost efficiencies allowed the City to increase its unassigned General Fund balance from \$8.9 million at the end of FY11 to \$38 million by the close of FY15. The City’s improved fiscal condition along with increases in business activity and investment in Yonkers are signs of positive growth.

	FY 2013	FY 2014	FY 2015	FY 2016
	ACTUAL	ACTUAL	ACTUAL	FORECAST
Selected Revenues (in millions):				
Sales Tax	\$ 68.3	\$ 70.4	\$ 72.8	\$ 72.2
Transfer Tax	8.2	8.4	9.9	10.1
Income Tax	39.9	41.3	47.7	50.8
Parking Violations Bureau	13.3	15.8	17.1	18.5
Prior Year Tax Payments	15.5	14.0	16.2	13.0
Sale of Property	0.3	3.9	7.8	14.1
Mortgage Tax	<u>5.2</u>	<u>4.9</u>	<u>5.9</u>	<u>8.6</u>
Total	\$ 150.7	\$ 158.7	\$ 177.4	\$ 187.3

The FY17 - FY20 Financial Plan uses the FY17 Adopted Budget as the basis for the FY18 through FY20 fiscal year projections. The FY17 Adopted Budget relies on past practices to balance the City’s Operating Budget, including: participation in New York State’s pension smoothing plan, issuing bonds for tax certioraris and textbooks, and the utilization of available fund balance, in particular the entire \$38 million unassigned fund balance from FY15 operations for the City’s General Fund. The FY17 Budget provides \$1.7 million for a contingency reserve in the City’s General Fund budget and an additional \$500,000 for contingencies that might arise in the Water Fund. The FY17 Budget increases the Maintenance of Effort (MOE) for the School District’s budget by \$3.5 million from additional sales tax for education, and the City will expend an additional \$4.8 million to cover an increase in the School District’s debt service.

The financial difficulties facing the City and the School District can be mitigated by continuing to borrow for pension costs, certioraris, and textbooks, and the FY18 - FY20 projections assume Yonkers will do so. Such practices will allow the City to maintain basic operations, and from a practical standpoint cannot be discontinued at this time without requiring (1) unrealistic increases in recurring revenues and/or (2) expenditure cuts with commensurate losses in programs and services for both the City and the School District.

City of Yonkers Financial Plan FY17 - FY20

Fund balance was used to balance the FY17 Budget, but the FY18 - FY20 projections assume no use of fund balance because future availability is uncertain. However, the use of available fund balance, to the extent that it is produced, will be part of the budget-balancing solutions for FY18 - FY20.

While no General Fund balance was used to balance the School District's FY17 Budget, \$11 million was committed by NYS to be transferred from New York State's Mortgage Insurance Fund (MIF) to balance the School District's FY17 Budgets. (The MIF funding was \$25 million over two years: \$14 million was used in FY16, and the remaining \$11 million is used in FY17.) The exhaustion of this \$25 million in state aid is the significant contributor to the projected School District budget gap for FY18.

The ultimate goal is to return fiscal stability to the City by increasing recurring revenue and by the consistent return and retention of fund balance, and therefore not using fund balance to close future budget gaps. Across-the-board expenditure cuts, and the commensurate loss of programs and services for the taxpayer, are not a long-term solution to structural deficits. Therefore, economic development and the increased revenues it will bring, as well as improved cost-efficiency of operations, must be the focus of Yonkers governance, as it is under the current administration.

Investors should note that the City's bondholders are afforded the unusual protection of having a significant portion of the City revenues intercepted by the State Comptroller, who controls the City's bond proceeds, to provide for annual debt service payments, and also that a similar ability is available to the State Comptroller to intercept State Aid to the School District should the City encounter financial difficulty.

Below is a discussion of overall revenues and expenditures, along with the assumptions used in formulating projections. The subsequent Section B provides projection details, including a summary of revenues and expenditures and other schedules of interest.

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City of Yonkers Financial Plan FY17 - FY20

Financial Plan Summary

Budget Gaps

Schedule B-1 lays out the budget gaps, before gap closing measures, facing the City and the School District. The City projects outyear FY18 - FY20 budget gaps of \$40.1 million, \$45.4 million, and \$31.1 million, while the School District budget gaps over the same period are projected at \$15.4 million, \$20.6 million, and \$23.1 million. These budget gaps will be closed with the use of fund balance, enhanced revenue programs, cost containment actions, and other gap closing measures detailed later in the Plan. As noted earlier, the FY18 - FY20 projections assume no use of fund balance because future availability is uncertain. However, the use of available fund balance, to the extent that it is produced, will be part of future budget-balancing solutions.

Revenues

The major sources of revenue for the City's operations in the FY17 Adopted Budget are State and Federal Aid (38%) and Property Taxes (32%).

City-anticipated State and Federal Aid is \$109 million for 2017 (10% of total revenue) and School District State and Federal Aid for 2017 is \$310 million (28% of total revenue). The City's Aid to Municipalities (AIM) funding from New York State remains in FY17 at \$108.2 million, the same amount the City received in 2012, and less than the City received in 2007 with inflation adjustment. While the improved Yonkers economy generates additional tax revenue for the State, the flow of AIM aid back to the City is not commensurate.

Beyond the 70% of revenue from State and Federal Aid and Property Taxes, the remaining 30% of revenues are comprised mainly of Sales Tax (8%), Income Tax Surcharge (5%), Water and Sewer revenues (4%), and Appropriated Fund Balance (3%). Given the limits of the Property Tax Levy Cap and the lack of growth in State and Federal Aid, housing-related taxes, income tax, and sales tax have become critical revenue sources for City operations. However, as these economically driven tax revenues increase, so often do the City's expenses, as many of the revenues and expenses are impacted by the same economic factors. Also, the use of Appropriated Fund Balance can only continue if the City manages to return, and therefore not use, the fund balance appropriated to balance the annual budgets, so it is available for future years. Therefore, in the long-term, recurring revenues must be explored to replace the use of fund balance.

As mentioned above, no fund balance is included in projections for FY18 - FY20, but \$38 million of general fund balance was used to balance the FY17 Budget.

City of Yonkers Financial Plan FY17 - FY20

Major revenue projections are:

The allowable tax levy growth will increase 1% in FY18, 1.5% in FY19, and 2% in FY20, based on anticipated increase in “rates of inflation” as calculated by New York State. Property tax revenue will decrease by \$700,000 in FY18 due to resumption of a PILOT payment that experienced a one-year gap in FY17, and then increase by \$4.6 million and \$6.6 million in FY19 and FY20, respectively.

City Sales Tax is projected to increase 3% or approximately \$2.3 million per year. NYS allowed the City in FY16 to raise its sales tax an additional 0.5%, which generates additional revenues for the school district: \$14.8 million is projected for FY17, and the sales tax for education is also projected to increase 3% annually, or approximately \$458,000 per year. The Plan assumes that the full 0.5% sales tax for education will be dedicated to Yonkers Public Schools. (The City’s total Sales Tax rate is currently 8.875%, of which the City portion is 2.5% and the Education portion is 0.5%)

Utilities Gross Receipts are expected to increase 4% in FY18, 4.5% in FY19, and 5% in FY20 for an average annual increase of \$350,000. The rates of increase are the same rates used on the expense side for utility increases. (The 3% Utilities Gross Receipts Tax is charged to Yonkers customers of Con Edison and telephone utilities, and remitted to the City by those entities.)

Real Estate Transfer Tax collections are budgeted at \$9.8 million in FY17. In the plan, \$10.1 million is estimated for FY18, \$10.4 million is projected for FY19, and \$10.7 million is assumed for FY20, representing 3% annual increases. (The 1.5% Real Estate Transfer Tax is collected upon the sale or transfer of real property.)

City and State Mortgage Tax is estimated at \$8.9 million for FY17, and then increases 3% annually or \$275,000 annually. (The combined City and State Mortgage Tax Rate is 1%.)

The new Hotel Room and Occupancy Tax (commenced August 2015) is estimated to total \$800,000 for FY17 and grow by \$150,000 per year. The estimates are based on FY16 collections from existing hotels/motels, and growth based on new hotels either under construction or in planning phases. (The 3% Hotel Room and Occupancy Tax is collected for occupancy of a room in a hotel or motel in the City.)

Income Tax Surcharge revenues are projected to increase 3% or \$1.7 million annually. (The Income Tax Surcharge is 16.75% of a Yonkers resident’s New York State tax payment and 0.5% of a non-resident’s gross income.)

City of Yonkers Financial Plan FY17 - FY20

School District Basic State Funding is projected to increase over the financial plan primarily due to a projected 2.5% increase in Foundation Aid. (Note that the remaining Gap Elimination Adjustment (GEA) that reduced Basic State Funding was eliminated in FY17.) But overall School District State Funding is projected to decrease by \$5 million in FY18 due to the discontinuation of the MIF funding and resultant loss of \$11 million, as noted above, as well as the removal of \$1 million in FY17 Bullet Aid. The projection then increases by \$6 million in FY19 and an additional \$6.2 million in FY20.

Payments in Lieu of Taxes (PILOTs) increase by \$4.5 million in FY18, mostly due to the resumption of a PILOT that had a one-year gap in FY17. In FY19 and FY20, PILOT revenue is projected to increase by an additional \$1 million per year. This plan assumes the growth in PILOTs will continue to be used in the tax levy cap calculation to decrease the allowable tax levy amount.

Metered Water Sales and Sewer Rents will increase 10% annually, or \$3.9 million and \$866,000 respectively per year, but are offset by corresponding increases in the price of water charged by the NYC Water Board, and other associated cost increases (supplies, payroll, etc.) Therefore, the added revenues cover only expenses.

Expenditures

The major uses of the City's operating funds in FY17 are the Board of Education (51% of total expenditures when debt service for education is included), City Departmental Expenses (27%), and City-side Fringe Benefits (13%). Including the cost of Fringe Benefits with City Departmental Expenses, the total cost for the City's departmental operations is 40% of total expenditures. The remainder of the expenditures is split over Debt Service (5% without the education component) and Special Items (4%).

School District Basic Operating Expenses are projected to increase, on average, \$10.6 million each year. The plan does not include a cost escalation provision for unsettled labor contracts with the Civil Service Employees Association (CSEA), the Yonkers Federation of Teachers (YFT), or the Yonkers Council of Administrators (YCA).

City Departmental Expenses are expected to increase \$9.3 million for FY18, \$11.9 million for FY19, and \$4 million for FY20. The first two years' increases reflect settled labor contracts with the City's eight municipal unions. The labor contracts run through FY19. FY20 does not include a cost escalation provision for unsettled labor contracts.

City employee Fringe Benefits are projected to increase on average \$9.4 million per year despite continued utilization of the State's pension amortization program, which mitigates increased

City of Yonkers Financial Plan FY17 - FY20

payment to the retirement system. The plan assumes Health Benefit costs will continue to increase 7% per year, or on average \$4.4 million per year.

Debt Service expense is kept essentially flat for the plan; older bond repayments will end, but will be replaced by principal and interest payments under new bond issuances for the city's many critical infrastructure needs.

Special Items decrease by \$3.3 million in FY18 because (1) the FY18 projection excludes \$1.7 million for contingent reserve budgeted in FY17, and (2) retroactive salary payments for settled contracts will begin to taper off. Special Items continue to decline in FY19 and FY20 by \$265,000 and \$8 million, respectively, with FY20 representing essentially the end of retroactive payments under the recently signed labor contracts with the City's eight municipal unions.

As mentioned earlier, the multi-year projection assumes that Yonkers will continue the practice of bonding for Tax Certiorari Payments. A proposed revaluation project, along with the continued improvement in market values, could reduce the need to bond for these costs, which could save the City over \$1 million in debt service payments each year. Revaluation, pending Yonkers City Council approval, would avoid the City's need to borrow to pay the annual costs of successful certiorari challenges.

City of Yonkers Financial Plan FY17 - FY20

Areas of Concern

School District Projected Deficits: A significant concern in this multi-year plan is the replacement in FY18 and beyond of \$12 million in State Aid Funding, with \$11 million representing the second of two payments totaling \$25 million from the State's Mortgage Insurance Fund that was used to close School District budget gaps in FY16 and FY17.

While the projected budget gaps on the City-side could be wholly or partially addressed through the use of fund balance, the School District relies predominantly on state aid and the City's annual contribution of tax levy. Therefore it is imperative that cost efficiency measures and the pursuit of additional State Aid and other revenues are implemented to address projected School District deficits.

The Cost of Labor: State Laws with regard to labor negotiations with public employees contribute to salary growth rates – and commensurate increases in salary-related costs like pension contribution, social security, and the metropolitan commuter transportation mobility tax (aka MTA Tax) – that local governments find increasingly difficult to offset without raising unpopular revenues or reducing programs and services. Costs for health care, and increased costs stemming from the State's workers compensation and job injury leave policies and practices, also continue to climb at unsustainable levels.

Unsettled Labor Contracts: Unsettled contracts with labor unions representing City personnel expire in FY20, and with School District personnel are expired since FY15. Labor contract settlement presents significant outyear cost implications; for instance, every 1% increase to School District personnel would cost \$3.3 million.

Economically Sensitive Revenues: City operations are supported by taxes that fluctuate with market conditions. While housing and income taxes have been strong in the last two years, sales tax revenue was flat in FY16 and therefore below the City's 3% growth rate. (New York State's FY2016 Economic and Revenue Outlook predicted 4.4% growth in sales tax.) Counties and other municipalities statewide are curtailing operations and services as a result of lower-than-expected sales tax revenue. A theory has been offered that reduced gasoline prices, where gasoline is estimated to be as much as 6% of the "basket of goods" that make up sales tax gross receipts, have driven sales tax revenue down, and therefore should be offset by reduced gasoline expense for localities. The City's gasoline expense, especially with the addition of fuel-efficient and alternative fuel vehicles, has experienced savings, but that represents only a portion of reduced sale tax revenue.

Unsustainable Allowable Tax Levy Growth Factor: The New York State Property Tax Cap law is based on an allowable tax levy growth factor of the lower of 2% or the "rate of inflation." The

City of Yonkers Financial Plan FY17 - FY20

FY17 allowable tax levy growth was 0.11%. This is essentially zero percent. Cities and other NYS localities like Yonkers consume a “basket of goods” that include health insurance cost increases of 7% annually, labor contract settlement cost increases of two to four percent annually, water cost increases of 10% annually, and so on. It is an unsustainable model to assume that localities can balance budgets and maintain core services to taxpayers when cost increases are significantly above a “rate of inflation” of 0.11%. (Note: A 0.11% increase in the FY16 property tax levy for the City of Yonkers would have been \$375,000. The increase in City health benefits cost alone in FY17 was \$3.6 million.)

City of Yonkers Financial Plan FY17 - FY20

Gap Closing Measures

Exactly how the City addresses looming structural deficits will be decided by the administration in conjunction with the various stakeholders in the City of Yonkers and those concerned with its fiscal stability. This includes federal and state elected officials, the NYS Comptroller, the State Education Department, the public and their representatives in the City Council, City and School District employees and their union representatives, local businesses, developers, bondholders and property owners. The following gap closing measures are provided only as an illustration in an attempt to quantify possible means to a solution.

The fiscal problems facing the City are not unique to Yonkers and cannot be solved simply by cutting current costs significantly. A review of the categories of expenditures - Departmental Expenditures and Fringe Benefits, Special Items, the School District, and Debt Service - and their associated costs reveals that many of the significant expenses are mandated or beyond the control of the City. For instance, the City cannot decrease its contribution to the School District under the MOE. Also, the City cannot easily decrease its Debt Service expense, as the expense is based on prior years' bonding, and repair and maintenance of critical infrastructure is a priority. The largest expense of the Special Items, the Reserve for Uncollected Taxes, must be calculated based on a formula specified by the Fiscal Agent Act, and cannot be reduced as a budget item. At the same time, despite revenues for Prior Year Tax Payments coming in significantly better than budgeted, the City is also constricted by formula for this revenue as specified by the Fiscal Agent Act.

Fringe Benefits are increasing, and at best can only have their rate of growth reduced, but not eliminated. Most of the Departmental Expenses are for wages, and 65% of the wages are for public safety. Cuts to staffing in departments providing public safety services, namely Police and Fire, normally result in increased overtime of an equal or greater amount. The primary area of departmental expense that can be controlled is overtime, but usually only with increased hiring and therefore increases in health insurance costs, an expensive fringe benefit, or with greater management control. However, recently settled union contracts do provide some options: in some cases lower starting salaries were agreed to, and/or labor union concessions in other areas, including fringe benefits such as health care contributions.

Barring additional assistance from the state and/or federal governments, some of the financial tools/options that may be available to the City are listed below as gap closing measures. Employing any or all of these tools must be done judiciously and with precision to ensure that the City's financial obligations are met while limiting the fiscal stress on taxpayers and maintaining a robust City government. The following list is only an illustration of the tools which may be utilized to address deficits:

City of Yonkers Financial Plan FY17 - FY20

1. **Income Tax Surcharge:** The City's income tax for residents is based on an individual's state income tax and was introduced by the New York State Financial Control Board. Today it stands at 16.75% after being increased from 15% starting January 1, 2014. Under current state law this tax could be increased up to 19.25%, generating an additional \$6.5 million annual revenue.

2. **Real Estate Transfer Tax:** This tax currently stands at 1.5%, and could be increased up to 3% of the conveyance amount. An increase to 3.0% could generate an additional \$9.8 million annually, providing that real estate sales trends continue. (An increase to 3% was presented in the FY17 Proposed Executive Budget but was ultimately rejected by the City Council in favor of an increase in the property tax levy above the allowable tax levy growth factor.)

3. **Property Tax:** As enacted in FY17, with a supermajority vote of the City Council (five of the seven council members), the property tax cap can be exceeded. Each 1% increase in the Property Tax garners an additional \$3.5 million in annual revenue.

4. **Self-Insured Health Benefits Plan:** Many cities and counties, for instance, the City of Syracuse and the County of Westchester, have been able to better control increases in health insurance costs by becoming self-insured. While savings would only be minimal in the short run, perhaps \$3 million annually, because of the need for costly stop loss insurance for a newly established self-insured plan without a track history of claims for catastrophic cases to evaluate, eventually this option could provide significant savings, especially if stop loss insurance could be discontinued, and perhaps better healthcare options for our employees.

5. **Savings from Merging School District and City Functions:** The recent merger of the School District and City financial and administrative functions resulted in stronger financial and administrative departments and cost savings from efficiencies and improved operations. The main goal of the merger was to provide fiscal oversight to ensure mistakes like the one that resulted in an overstatement of expected state aid by \$55 million will not occur again, but also to implement operational, functional, and fiscal review - using this strengthened combined team of professionals - that will consider for analysis combined School District and City operations. Other merged responsibilities could also generate expense savings.

City of Yonkers Financial Plan FY17 - FY20

Financial Plan Assumptions

Any forecast, and especially a multi-year plan projecting several years into the future, is molded by assumptions. Including major expense and revenue categories described above, the following are the assumptions used for this plan:

Revenue Assumptions

No use of Fund Balance for FY18 - FY20. (\$38 million in City General Fund balance was used in FY17).

Property Tax will increase 1% in 2018, 1.5% in 2019, and 2% in 2020 as prescribed by the Property Tax Levy Cap enacted by NYS and based on anticipated “rates of inflation” less than the 2% maximum.

Both the City portion of 2.5% of the Sales and Use Tax and the education portion of 0.5% are projected to grow 3% per year. The Plan assumes the full amount of the 0.5% sales tax for education will be allocated to balance the School District’s budget.

Plan assumes no increases in State and Federal aid to the City.

School District State Funding is projected to drop \$5 million in FY18 due to the falloff of \$11 million in MIF aid and \$1 million in Bullet Aid, and partially offset by a projected 2.5% increase in Foundation Aid. School District State Funding would then increase by \$6 million in FY19 and an additional \$6.2 million in FY20.

Payments in Lieu of Taxes (PILOTs) are projected to increase \$1 million per year, and by an additional one-time increase in FY18 of \$3.5 million to reflect resumption of a PILOT that had a one-year gap in FY17. The Plan assumes that increases in PILOTs will continued to reduce the tax levy cap calculation.

Utilities Gross Receipts are expected to increase 4% in FY18; 4.5% in FY19; and 5% in FY20. These rates of increase are the same as rates used on the expense side for utility increases.

Real Estate Transfer Tax collections are projected to total \$9.8 million in FY17 and increase 3% annually thereafter.

City and State Mortgage Tax revenue is estimated at approximately \$8.9 million in FY17 and increase 3% annually thereafter.

City of Yonkers Financial Plan FY17 - FY20

The new Hotel Tax collections are estimated to total \$800,000 for FY17 and to increase \$150,000 per year thereafter based on new hotel construction.

Income Tax Surcharge revenues are projected at \$54.3 million in FY17 and to increase 3% annually.

Supplemental Real Estate Tax revenues will increase 3% annually.

Of the City Departmental Revenue:

- Parking Violations Bureau income (red light camera tickets and parking violations) increases 3% per year, with the base FY17 projection equaling \$19.3 million.
- Consumer Protection revenue increases 1% in FY18, 1.5% in FY19, and 2% in FY20 off the FY17 Adopted Budget of \$915,000.
- Police Department's revenue is projected to increase 4% in FY18, 4% in FY19, and remain essentially flat in FY20. Police revenue is primarily reimbursement for Police services, and charges for services increase roughly at labor settlement rates.
- Parks revenue increases 1% in FY18, 1.5% in FY19, and 2% in FY20 off the FY17 Adopted Budget of \$2.85 million.
- Revenues from Housing and Building are projected to increase 3% annually off of the FY17 projection of \$4.7 million, based on the growth in the housing market and level of recent real estate transactions.
- Revenues for all other City Departments are held flat.

Other Revenues are either held flat or increase at conservative rates of 1%, 1.5% and 2% for FY18 through FY20, respectively. In the group of accounts increasing at this schedule are: Interest on Taxes, Cable Television Fees, Maintenance of State/Co. Roads, and County Prisoner Processing.

Metered Water Sales and Sewer Rents increase 10% per year based on expected increases in costs and the resultant need to cover those expenses with increased rates.

Expenditure Assumptions

Overall the City Departmental Expenses are projected to increase 3.0%, 3.8% and 1.2% annually from FY18 to FY20. During the same period, within departments, personal services increase 3.7%, 3.9%, and 0.6% annually to cover for recently settled collective bargaining agreements as well as normal step increases. For all departments other than DPW, the Supplies and Contractual accounts (0300s and 0400s) increase 1%, 1.5% and 2%, annually, based on expected growth

City of Yonkers Financial Plan FY17 - FY20

rates, with the only exception being the elimination of a \$900,000 contract in the Finance Department in FY18 to represent the City's move to a new and less costly financial system. Public Work's Supplies accounts increase 2.1% in FY18, 2.6% in FY19 and 3.1% for FY20. DPW's Contractual accounts increase an average of 3.75% for the three year period, largely because of average utility increases of 4.5% and Water Purchase increases of 5.5%, tempered by smaller growth increases for other expense at 1%, 1.5% and 2%, in FY18, FY19, and FY20 respectively.

Fringe Benefits overall increase 6.4%, 6.6% and 5.4% in FY18 - FY20, respectively, and are driven by increases from union settlements, which impact fringe benefits such as retirement system payments and Social Security, as well as annual 7% increases in health care costs.

Workers' Compensation costs are projected at \$11.3 million in FY17 and increase by \$500,000 per year.

Taxes on City Property and the Reserve for Uncollected Taxes increase 1%, 1.5% and 2% for FY18 – FY20, respectively, based on increases in the Property Tax Levy, which increases by the same amount for these years.

School District Basic Operating Expenses increase by \$11 million in FY18, \$11.6 million in FY19 and \$9.2 million in FY20.

As noted above. Debt Service expense is kept essentially flat for the plan; older bond repayments will fall off, but will be replaced by principal and interest payments under new bond issuances for the city's many critical infrastructure needs. The plan assumes \$5.2 million annually for School District deficit financing.

The Plan: Schedules

Section B

City of Yonkers Financial Plan Summary

	FY 2017 Adopted	FY 2018 Projection	FY 2019 Projection	FY 2020 Projection
City Budget	\$ 546,094,307	\$ 561,318,010	\$ 583,092,215	\$ 587,998,723
School District Budget	\$ 570,251,709	\$ 581,255,466	\$ 592,900,557	\$ 602,066,472
Total Budget	\$ 1,116,346,016	\$ 1,142,573,476	\$ 1,175,992,772	\$ 1,190,065,195
Budget Surplus/(Gap) (before Gap Closing measures)	\$ -	\$ (55,576,268)	\$ (65,970,083)	\$ (54,195,351)

City Budget Details	FY 2017	FY 2018	FY 2019	FY 2020
City Expenditures	\$ 546,094,307	\$ 561,318,010	\$ 583,092,215	\$ 587,998,723
City Revenues	\$ 560,927,267	\$ 536,449,068	\$ 553,454,750	\$ 573,101,980
Less Sales Tax for Education	\$ 14,832,960	\$ 15,277,949	\$ 15,736,287	\$ 16,208,376
City Budget Surplus/(Gap) (before Gap Closing measures)	\$ -	\$ (40,146,891)	\$ (45,373,753)	\$ (31,105,119)

School District Budget Details	FY 2017	FY 2018	FY 2019	FY 2020
School District Expenditures	\$ 570,251,709	\$ 581,255,466	\$ 592,900,557	\$ 602,066,472
School District Revenues	\$ 312,927,621	\$ 308,057,013	\$ 314,076,811	\$ 320,276,736
City Contribution to Education	\$ 242,491,128	\$ 242,491,128	\$ 242,491,128	\$ 242,491,128
Plus Sales Tax for Education	\$ 14,832,960	\$ 15,277,949	\$ 15,736,287	\$ 16,208,376
School District Budget Surplus/(Gap) (before Gap Closing measures)	\$ -	\$ (15,429,376)	\$ (20,596,330)	\$ (23,090,232)

The City projects outyear FY18 - FY20 budget gaps of \$40.1 million, \$45.4 million, and \$31.1 million, while the School District budget gaps over the same period are estimated at \$15.4 million, \$20.6 million, and \$23.1 million. These budget gaps will be closed with the use of fund balance, enhanced revenue programs, cost containment actions, and other gap closing measures detailed in the Plan. As noted earlier, the FY18 - FY20 projections assume no use of fund balance because future availability is uncertain. However, the use of available fund balance, to the extent that it is produced, will be part of future budget-balancing solutions.

City of Yonkers Revenue and Expenditure Summary

	FY 2017 Adopted	FY 2018 Projection	FY 2019 Projection	FY 2020 Projection
Revenues				
Property Taxes	\$ 355,432,328	\$ 354,743,918	\$ 359,373,451	\$ 365,992,085
Special Taxes	171,427,961	176,755,574	182,280,676	188,013,229
State & Federal Funding	108,841,179	108,841,179	108,841,179	108,841,179
City Departments	39,112,850	40,015,261	40,964,466	41,825,133
Other Revenues	42,346,293	45,146,525	46,249,580	47,406,289
Appropriated Fund Balance	37,950,372	-	-	-
Total Revenues - General Fund	\$ 755,110,983	\$ 725,502,457	\$ 737,709,351	\$ 752,077,916
Library Fund	396,571	165,070	165,070	165,070
Water Fund	40,869,352	44,447,008	48,382,429	52,711,392
Sewer Fund	7,041,489	8,825,661	9,689,027	10,638,730
Total City Revenue	\$ 803,418,395	\$ 778,940,196	\$ 795,945,878	\$ 815,593,108
Board of Education	312,927,621	308,057,013	314,076,811	320,276,736
Total Revenues - All Funds	\$ 1,116,346,016	\$ 1,086,997,209	\$ 1,110,022,689	\$ 1,135,869,844
Expenditures				
City Departments	\$ 305,249,750	\$ 314,537,472	\$ 326,385,383	\$ 330,396,509
Fringe Benefits	145,277,726	154,549,759	164,741,659	173,599,977
Special Items	41,407,293	38,071,241	37,805,635	29,842,699
Board of Education	539,312,202	550,319,359	561,963,250	571,128,765
Subtotal	\$ 1,031,246,971	\$ 1,057,477,831	\$ 1,090,895,927	\$ 1,104,967,950
Debt Service	\$ 85,099,045	85,095,645	85,096,845	85,097,245
Total Expenditures	\$ 1,116,346,016	\$ 1,142,573,476	\$ 1,175,992,772	\$ 1,190,065,195
Revenues vs. Expenditures	\$ -	\$ (55,576,268)	\$ (65,970,083)	\$ (54,195,351)

City of Yonkers Revenue Summary

	FY 2017 Adopted	FY 2018 Projection	FY 2019 Projection	FY 2020 Projection
Property Taxes	\$ 355,432,328	\$ 354,743,918	\$ 359,373,451	\$ 365,992,085
Special Taxes				
Sale and Use Tax	\$ 74,164,799	\$ 76,389,743	\$ 78,681,435	\$ 81,041,878
Sale and Use Tax - Education	14,832,960	15,277,949	15,736,287	16,208,376
Raceway Admissions	30,000	30,000	30,000	30,000
Utilities Gross Receipts	7,528,894	7,830,050	8,182,402	8,591,522
Supplemental Real Estate Tax	530,000	545,900	562,277	579,145
Real Estate Transfer Tax	9,783,308	10,076,807	10,379,111	10,690,484
O.T.B. Surcharge	165,000	165,000	165,000	165,000
Multiple Unit Dwelling Tax	144,900	144,900	144,900	144,900
E.T.P.A. Adm. Charge	210,600	210,600	210,600	210,600
City & State Mortgage Tax	8,900,000	9,167,000	9,442,010	9,725,270
Hotel Tax	800,000	950,000	1,100,000	1,250,000
Income Tax Surcharge	54,337,500	55,967,625	57,646,654	59,376,053
Total - Special Taxes	\$ 171,427,961	\$ 176,755,574	\$ 182,280,676	\$ 188,013,229
State & Federal Funding				
AIM Funding	\$ 108,215,479	\$ 108,215,479	\$ 108,215,479	\$ 108,215,479
COPS				
Veterans Services	12,700	12,700	12,700	12,700
Court Facilities	440,000	440,000	440,000	440,000
County of West. - CMHB	173,000	173,000	173,000	173,000
Total - State and Federal Funding	\$ 108,841,179	\$ 108,841,179	\$ 108,841,179	\$ 108,841,179
City Departments				
Executive	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000
City Clerk	242,000	242,000	242,000	242,000
Corporation Counsel	1,550	1,550	1,550	1,550
Finance and Mgt. Services	87,950	87,950	87,950	87,950
Parking Violations Bureau	19,300,000	19,879,000	20,475,370	21,089,631
Consumer Protection	915,350	924,504	938,372	957,139
Civil Service	36,750	36,750	36,750	36,750
Planning and Development	68,000	68,000	68,000	68,000
Police	3,618,300	3,763,032	3,913,553	3,933,121
Fire	3,621,250	3,621,250	3,621,250	3,621,250
Public Works	2,043,200	2,043,200	2,043,200	2,043,200
Engineering	551,000	551,000	551,000	551,000
Parks	2,852,500	2,881,025	2,924,240	2,982,725
Housing and Buildings	4,700,000	4,841,000	4,986,230	5,135,817
Courts Fines	825,000	825,000	825,000	825,000
Total - City Departments	\$ 39,112,850	\$ 40,015,261	\$ 40,964,466	\$ 41,825,133
Other Revenues				
Prior Year Tax Payments	\$ 11,648,517	\$ 11,648,517	\$ 11,648,517	\$ 11,648,517
Interest on Investment	40,500	40,500	40,500	40,500
Interest on Taxes	4,410,000	4,454,100	4,520,912	4,611,330

City of Yonkers Revenue Summary

	FY 2017 Adopted	FY 2018 Projection	FY 2019 Projection	FY 2020 Projection
Cable Television Fees	4,606,115	4,652,176	4,721,959	4,816,398
Rent on City Property	497,000	146,450	148,647	151,620
Maintenance of State/Co. Roads	474,485	479,230	486,418	496,147
Payments in Lieu of Taxes	16,154,000	20,558,273	21,558,273	22,558,273
Yonkers Raceway Impact Fees	1,000,000	1,000,000	1,000,000	1,000,000
County Prisoner Processing	387,801	391,679	397,554	405,505
Sale of Property	300,000	300,000	300,000	300,000
Miscellaneous	1,012,000	1,012,000	1,012,000	1,012,000
QSCB Interest	477,557	463,600	414,800	366,000
Appropriated Fund Balance (Debt Svc)	1,338,318			
Subtotal	\$ 42,346,293	\$ 45,146,525	\$ 46,249,580	\$ 47,406,289
Appropriated Fund Balance	37,950,372	-	-	-
Total - Other Revenues	\$ 80,296,665	\$ 45,146,525	\$ 46,249,580	\$ 47,406,289
 Library Fund				
Rental of Real Property	\$ 11,160	\$ 11,160	\$ 11,160	\$ 11,160
Fees and Fines	65,300	65,300	65,300	65,300
Miscellaneous Library	41,050	41,050	41,050	41,050
State Funding	47,560	47,560	47,560	47,560
Subtotal	\$ 165,070	\$ 165,070	\$ 165,070	\$ 165,070
Appropriated Fund Balance	231,501	-	-	-
Total - Library Fund	\$ 396,571	\$ 165,070	\$ 165,070	\$ 165,070
 Water Fund				
Water Frontage Tax	4,095,295	\$ 4,095,295	\$ 4,095,295	\$ 4,095,295
Metered Water Sales	35,776,557	39,354,213	43,289,634	47,618,597
Sundries and Interest	997,500	997,500	997,500	997,500
Subtotal	\$ 40,869,352	\$ 44,447,008	\$ 48,382,429	\$ 52,711,392
Appropriated Fund Balance	-			
Total - Water Fund	\$ 40,869,352	\$ 44,447,008	\$ 48,382,429	\$ 52,711,392
 Sewer Fund				
Sewer Rents	7,848,783	8,633,661	9,497,027	10,446,730
Other	\$ 192,000	192,000	192,000	192,000
Subtotal	\$ 8,040,783	\$ 8,825,661	\$ 9,689,027	\$ 10,638,730
Appropriated Fund Balance	(999,294)	-	-	-
Total - Sewer Fund	\$ 7,041,489	\$ 8,825,661	\$ 9,689,027	\$ 10,638,730
 Board of Education				
State Funding - Basic	\$ 272,468,377	\$ 280,263,166	\$ 286,232,014	\$ 292,380,941
State Funding - Categorical	5,434,755	5,434,755	5,434,755	5,434,755
State Funding for VLTs	19,600,000	19,600,000	19,600,000	19,600,000
State Funding - Additional Aid	12,000,000	-	-	-
Federal Aid	580,600	644,000	694,950	745,948
Department	376,310	383,710	383,710	383,710
Interfund Rev./Indirect Cost	666,105	650,000	650,000	650,000
Misc. Departmental /Fines	1,081,382	1,081,382	1,081,382	1,081,382

City of Yonkers Revenue Summary

	FY 2017 Adopted	FY 2018 Projection	FY 2019 Projection	FY 2020 Projection
Appropriated Fund Balance (Debt Svc)	720,092	-	-	-
Subtotal	\$ 312,927,621	\$ 308,057,013	\$ 314,076,811	\$ 320,276,736
Appr. Fund Balance - G./F.		-	-	-
		-	-	-
Total - Board of Education	\$ 312,927,621	\$ 308,057,013	\$ 314,076,811	\$ 320,276,736
Total Revenues	\$ 1,116,346,016	\$ 1,086,997,209	\$ 1,110,022,689	\$ 1,135,869,844

City of Yonkers Expenditure Summary

	FY 2017 Adopted	FY 2018 Projection	FY 2019 Projection	FY 2020 Projection
City Departments				
Executive	\$ 2,085,031	\$ 2,105,376	\$ 2,130,816	\$ 2,149,175
Legislative	2,993,517	3,017,151	3,046,810	3,075,909
Corporation Counsel	2,870,937	2,902,154	2,938,299	2,957,478
Finance and Mgt. Services	16,625,861	16,063,267	16,460,383	16,648,554
Human Resources	3,904,998	4,000,815	4,111,299	4,172,560
Information Technology	7,151,060	7,270,741	7,437,229	7,604,451
Planning and Development	1,955,508	1,982,195	2,012,166	2,045,341
Police	97,052,269	101,124,509	105,428,324	106,025,879
Fire	68,089,711	71,069,663	74,193,295	74,595,263
Public Works	72,582,828	74,387,142	77,147,470	79,320,957
Engineering	2,809,364	2,875,242	2,952,536	2,987,729
Parks	12,671,426	13,000,697	13,404,692	13,518,244
Housing and Buildings	3,071,904	3,148,441	3,242,089	3,281,130
Constituent Services	920,730	931,487	944,562	957,632
Inspector General	504,490	507,473	510,942	514,915
Veterans Services	454,199	458,876	464,504	468,414
Human Rights	115,000	115,875	117,060	118,568
Library	9,153,417	9,336,494	9,599,432	9,705,967
Museum	237,500	239,875	243,473	248,343
Total - Departmental Expenditures	\$ 305,249,750	\$ 314,537,472	\$ 326,385,383	\$ 330,396,509
Fringes Benefits				
Employees' Retirement	14,268,495	\$ 15,685,742	\$ 16,775,673	\$ 17,793,950
Police & Fire Retirement	38,369,105	40,875,967	44,199,419	47,230,537
Social Security	16,596,981	17,015,158	17,563,505	17,077,729
Workers' Compensation	11,300,000	11,800,000	12,300,000	12,800,000
Life/Health/Dental Insurance	58,005,421	62,065,800	66,410,407	71,059,135
Trust & Welfare Payments	4,629,399	4,932,932	5,230,887	5,285,307
Local Pension Plan	52,200	52,200	52,200	52,200
Unemployment Insurance	175,110	175,110	175,110	175,110
Fire 207A Supple. Pension	1,881,015	1,946,851	2,034,459	2,126,009
Total - Fringe Benefits	\$ 145,277,726	\$ 154,549,759	\$ 164,741,659	\$ 173,599,977
Special Items				
Taxes on City Property	\$ 2,975,305	\$ 3,005,058	\$ 3,050,134	\$ 3,111,137
Tax Remission	1,500,000	1,000,000	500,000	-
Senior Citizens Tax Exempt	440,000	500,000	500,000	500,000
Res. for Uncollected Taxes	15,362,461	15,332,707	15,532,804	15,818,874
YMCA-SNUG Grant	200,000	200,000	200,000	200,000
STRIVE	147,574	-	-	-
Tax Advertising	60,000	60,000	60,000	60,000
Paying Agent Expense	100,000	100,000	100,000	100,000
Municipal Dues	32,000	32,000	32,000	32,000
Tenant Act Expense	167,000	167,000	167,000	167,000
Judgments and Claims	1,000,000	1,000,000	1,000,000	1,000,000
Tax Certiorari Payments	500,000	500,000	500,000	500,000

City of Yonkers Expenditure Summary

	FY 2017 Adopted	FY 2018 Projection	FY 2019 Projection	FY 2020 Projection
Contractual Settlements	9,646,419	8,236,036	8,114,046	245,763
Termination Payments	1,681,569	2,000,000	2,060,000	2,121,800
Fiscal Agent Bank Fee	20,000	20,000	20,000	20,000
Grant Cash Match	650,000	650,000	650,000	650,000
Litigation Expenses	2,065,000	2,065,000	2,065,000	2,065,000
Administrative Income Tax	366,000	366,000	366,000	366,000
Yonkers Historical Society	10,000	10,000	10,000	10,000
MTA Payroll Tax	878,965	905,640	939,547	918,198
Board of Ethics	25,000	25,000	25,000	25,000
Green Task Force	20,000	20,000	20,000	20,000
Affordable Housing Subsidies	1,100,000	1,100,000	1,100,000	1,100,000
Buena Vista Parking Garage	200,000	200,000	200,000	200,000
Annual City Audit	560,000	576,800	594,104	611,927
Contingent Reserve	1,700,000	-	-	-
Total - Special Items	\$ 41,407,293	\$ 38,071,241	\$ 37,805,635	\$ 29,842,699
Board of Education				
Basic Operating Expenditures	\$ 539,312,202	\$ 550,319,359	\$ 561,963,250	\$ 571,128,765
Debt Service				
General Fund	\$ 43,431,124	\$ 43,431,124	\$ 43,431,124	\$ 43,431,124
Education Fund	25,724,457	25,724,457	25,724,457	25,724,457
Deficit Financing	5,215,050	5,211,650	5,212,850	5,213,250
Library Fund	1,321,257	1,321,257	1,321,257	1,321,257
Museum Fund	630,395	630,395	630,395	630,395
Water Fund	4,726,184	4,726,184	4,726,184	4,726,184
Sewer Fund	4,050,578	4,050,578	4,050,578	4,050,578
Total - Debt Service	\$ 85,099,045	\$ 85,095,645	\$ 85,096,845	\$ 85,097,245
Total Expenditures	\$ 1,116,346,016	\$ 1,142,573,476	\$ 1,175,992,772	\$ 1,190,065,195

City of Yonkers Departmental Projected Operating Expenditures

Department	Account Class	FY 2017 Adopted	FY 2018 Projection	FY 2019 Projection	FY 2020 Projection
Executive	100's	\$ 1,634,693	\$ 1,650,535	\$ 1,669,152	\$ 1,678,278
	200's	\$ -	-	-	-
	300's	\$ 60,286	60,889	61,802	63,038
	400's	\$ 390,052	393,953	399,862	407,859
	Total	\$ 2,085,031	\$ 2,105,376	\$ 2,130,816	\$ 2,149,175
Legislative	100's	\$ 2,021,617	\$ 2,035,682	\$ 2,050,844	\$ 2,060,323
	200's	\$ 15,000	15,000	15,000	15,000
	300's	\$ 21,250	21,463	21,784	22,220
	400's	\$ 935,650	945,007	959,182	978,365
	Total	\$ 2,993,517	\$ 3,017,151	\$ 3,046,810	\$ 3,075,909
Corporation Counsel	100's	\$ 2,579,071	\$ 2,607,369	\$ 2,639,092	\$ 2,652,288
	200's	\$ -	-	-	-
	300's	\$ 15,816	15,974	16,214	16,538
	400's	\$ 276,050	278,811	282,993	288,653
	Total	\$ 2,870,937	\$ 2,902,154	\$ 2,938,299	\$ 2,957,478
Finance and Mgt. Services	100's	\$ 12,025,097	\$ 12,316,496	\$ 12,657,410	\$ 12,769,521
	200's	\$ -	-	-	-
	300's	\$ 64,299	64,942	65,916	67,234
	400's	\$ 4,536,465	3,681,830	3,737,057	3,811,798
	Total	\$ 16,625,861	\$ 16,063,267	\$ 16,460,383	\$ 16,648,554
Human Resources	100's	\$ 3,425,655	\$ 3,516,678	\$ 3,619,901	\$ 3,671,334
	200's	\$ -	-	-	-
	300's	\$ 15,700	15,857	16,095	16,417
	400's	\$ 463,643	468,279	475,304	484,810
	Total	\$ 3,904,998	\$ 4,000,815	\$ 4,111,299	\$ 4,172,560
Information Technology	100's	\$ 3,986,442	\$ 4,074,477	\$ 4,193,021	\$ 4,295,359
	200's	\$ -	-	-	-
	300's	\$ 111,150	112,262	113,945	116,224
	400's	\$ 3,053,468	3,084,003	3,130,263	3,192,868
	Total	\$ 7,151,060	\$ 7,270,741	\$ 7,437,229	\$ 7,604,451

City of Yonkers Departmental Projected Operating Expenditures

Department	Account Class	FY 2017 Adopted	FY 2018 Projection	FY 2019 Projection	FY 2020 Projection
Planning and Development	100's	\$ 1,456,483	\$ 1,478,180	\$ 1,500,591	\$ 1,523,534
	200's	\$ -	-	-	-
	300's	\$ 5,000	5,050	5,126	5,228
	400's	\$ 494,025	498,965	506,450	516,579
	Total	\$ 1,955,508	\$ 1,982,195	\$ 2,012,166	\$ 2,045,341
Police	100's	\$ 93,851,213	\$ 97,891,442	\$ 102,146,761	\$ 102,678,685
	200's	\$ -	-	-	-
	300's	\$ 736,921	744,290	755,455	770,564
	400's	\$ 2,464,135	2,488,776	2,526,108	2,576,630
	Total	\$ 97,052,269	\$ 101,124,509	\$ 105,428,324	\$ 106,025,879
Fire	100's	\$ 66,284,761	\$ 69,246,663	\$ 72,342,951	\$ 72,707,911
	200's	\$ 23,500	23,735	24,091	24,573
	300's	\$ 668,000	674,680	684,800	698,496
	400's	\$ 1,113,450	1,124,585	1,141,453	1,164,282
	Total	\$ 68,089,711	\$ 71,069,663	\$ 74,193,295	\$ 74,595,263
Public Works	100's	\$ 32,530,870	\$ 33,478,124	\$ 34,617,250	\$ 34,879,279
	200's	\$ 112,000	113,120	114,817	117,113
	300's	\$ 7,199,030	7,347,671	7,537,603	7,771,660
	400's	\$ 32,740,928	33,448,227	34,877,801	36,552,905
	Total	\$ 72,582,828	\$ 74,387,142	\$ 77,147,470	\$ 79,320,957
Engineering	100's	\$ 2,634,214	\$ 2,698,340	\$ 2,772,981	\$ 2,804,583
	200's	\$ -	-	-	-
	300's	\$ 128,500	129,785	131,732	134,366
	400's	\$ 46,650	47,117	47,823	48,780
	Total	\$ 2,809,364	\$ 2,875,242	\$ 2,952,536	\$ 2,987,729
Parks	100's	\$ 10,844,557	\$ 11,155,560	\$ 11,531,877	\$ 11,607,973
	200's	\$ 14,300	14,443	14,660	14,953
	300's	\$ 516,900	522,069	529,900	540,498
	400's	\$ 1,295,669	1,308,626	1,328,255	1,354,820
	Total	\$ 12,671,426	\$ 13,000,697	\$ 13,404,692	\$ 13,518,244

City of Yonkers Departmental Projected Operating Expenditures

Department	Account Class	FY 2017 Adopted	FY 2018 Projection	FY 2019 Projection	FY 2020 Projection
Housing and Buildings	100's	\$ 2,985,704	\$ 3,061,379	\$ 3,153,721	\$ 3,190,994
	200's	\$ -	-	-	-
	300's	\$ 10,500	10,605	10,764	10,979
	400's	\$ 75,700	76,457	77,604	79,156
	Total	\$ 3,071,904	\$ 3,148,441	\$ 3,242,089	\$ 3,281,130
Constituent Services	100's	\$ 567,758	\$ 574,985	\$ 582,713	\$ 588,546
	200's	\$ -	-	-	-
	300's	\$ 6,300	6,363	6,458	6,588
	400's	\$ 346,672	350,139	355,391	362,499
	Total	\$ 920,730	\$ 931,487	\$ 944,562	\$ 957,632
Inspector General	100's	\$ 412,290	\$ 414,351	\$ 416,423	\$ 418,505
	200's	\$ -	-	-	-
	300's	\$ 3,800	3,838	3,896	3,973
	400's	\$ 88,400	89,284	90,623	92,436
	Total	\$ 504,490	\$ 507,473	\$ 510,942	\$ 514,915
Veterans Services	100's	\$ 350,949	\$ 354,593	\$ 358,657	\$ 360,451
	200's	\$ -	-	-	-
	300's	\$ 8,600	8,686	8,816	8,993
	400's	\$ 94,650	95,597	97,030	98,971
	Total	\$ 454,199	\$ 458,876	\$ 464,504	\$ 468,414
Human Rights	100's	\$ 55,000	\$ 55,275	\$ 55,551	\$ 55,829
	200's	\$ -	-	-	-
	300's	\$ -	-	-	-
	400's	\$ 60,000	60,600	61,509	62,739
	Total	\$ 115,000	\$ 115,875	\$ 117,060	\$ 118,568
Library	100's	\$ 6,887,738	\$ 7,048,158	\$ 7,276,771	\$ 7,336,853
	200's	\$ 80,967	81,777	83,003	84,663
	300's	\$ 194,509	196,454	199,401	203,389
	400's	\$ 1,990,203	2,010,105	2,040,257	2,081,062
	Total	\$ 9,153,417	\$ 9,336,494	\$ 9,599,432	\$ 9,705,967

City of Yonkers Departmental Projected Operating Expenditures

Department	Account Class	FY 2017 Adopted	FY 2018 Projection	FY 2019 Projection	FY 2020 Projection
Museum	100's	\$ -	\$ -	\$ -	-
	200's	\$ -	-	-	-
	300's	\$ -	-	-	-
	400's	\$ 237,500	239,875	243,473	248,343
	Total	\$ 237,500	\$ 239,875	\$ 243,473	\$ 248,343
Total	100's	\$ 244,534,112	\$ 253,658,287	\$ 263,585,668	\$ 265,280,246
	200's	\$ 245,767	\$ 248,075	\$ 251,571	\$ 256,302
	300's	\$ 9,766,561	\$ 9,940,877	\$ 10,169,707	\$ 10,456,406
	400's	\$ 50,703,310	\$ 50,690,233	\$ 52,378,437	\$ 54,403,554
	Total	\$ 305,249,750	\$ 314,537,472	\$ 326,385,383	\$ 330,396,509

Yonkers School District Projected Consolidated Operating Expenses

	FY 2017 Adopted	FY 2018 Projection	FY 2019 Projection	FY 2020 Projection
Salaries	\$ 283,201,853	\$ 284,617,862	\$ 286,040,952	\$ 287,471,156
Employee Benefits - Civil Service Retirement (ERS)	10,122,344	10,947,448	11,609,490	12,305,717
Employee Benefits -Teachers Retirement (TRS)	30,741,909	31,048,069	31,358,550	28,782,564
Employee Benefits - FICA	20,108,157	20,208,698	20,309,741	20,411,290
Employee Benefits - Life	67,607	67,607	67,607	67,607
Employee Benefits - Unemployment	100,000	100,000	100,000	100,000
Employee Benefits - Health Benefits	83,529,645	89,376,720	95,633,091	102,327,407
Employee Benefits - Teachers Welfare Fund	4,018,647	4,018,647	4,018,647	4,018,647
Employee Benefits - OMNI 403B	3,732	3,732	3,732	3,732
Transportation	32,643,600	32,643,600	32,643,600	32,643,600
Tuition	23,562,610	24,667,594	25,839,519	27,082,764
Charter Schools	9,584,674	9,680,521	9,777,326	9,875,099
Contractual	16,424,024	17,009,727	17,620,651	18,258,013
BOCES	9,119,700	9,396,186	9,681,147	9,974,845
Fuel Oil	3,540,174	3,681,808	3,847,489	4,039,864
Electricity	3,214,000	3,342,560	3,492,975	3,667,624
Other Utilities	993,750	1,117,600	1,401,360	1,440,363
Material/Supplies	3,594,144	3,659,744	3,718,506	3,788,839
Building Repairs	1,851,046	1,906,577	1,963,775	2,022,688
Transfer to Special Aid	1,250,000	1,250,000	1,250,000	1,250,000
Transfer to Lunch Funds	350,000	250,000	225,000	200,000
Insurance	851,803	885,875	921,310	958,163
Postage	300,000	300,000	300,000	300,000
Travel	123,783	123,783	123,783	123,783
Equipment	15,000	15,000	15,000	15,000
Textbooks	-	-	-	-
Subtotal	\$ 539,312,202	\$ 550,319,359	\$ 561,963,250	\$ 571,128,765
Debt Service	30,939,507	30,936,107	30,937,307	30,937,707
TOTAL	\$ 570,251,709	\$ 581,255,466	\$ 592,900,557	\$ 602,066,472

City of Yonkers Combined Property Tax Levy Components

	FY 2017 Adopted	FY 2018 Projection	FY 2019 Projection	FY 2020 Projection
2% Tax Constit. Limit	\$ 277,709,662	\$ 277,627,085	\$ 282,256,618	\$ 288,875,252
Debt Service Exclusion	75,483,066	75,483,066	75,483,066	75,483,066
City Operating Capital	133,767	133,767	133,767	133,767
City Capital Labor	605,833	0	0	0
Tax Certiorari Payments	500,000	500,000	500,000	500,000
Judgment & Claims	1,000,000	1,000,000	1,000,000	1,000,000
Total Property Tax Levy	\$ 355,432,328	\$ 354,743,918	\$ 359,373,451	\$ 365,992,085
Total Exclusions	77,722,666	77,116,833	77,116,833	77,116,833
2% Constit. Limit	\$ 306,608,604	\$ 306,426,971	\$ 304,037,112	\$ 301,708,844
Expend. Subject to 2% Limit	\$ 277,709,662	\$ 277,627,085	\$ 282,256,618	\$ 288,875,252
Constit. Tax Margin	\$ 28,898,942	\$ 28,799,886	\$ 21,780,494	\$ 12,833,592

City of Yonkers FY 2017 - 2% Constitutional Tax Limit Calculation

Fiscal Year	Property	Franchise	City Taxable AV	Vet. Exempt.	School Taxable AV	Special Ratio%	Full Value
FY 2013	\$ 454,698,864	\$ 24,324,201	\$ 479,023,065	\$ 7,525,610	\$ 486,548,675	3.23%	\$ 15,063,426,471
FY 2014	\$ 450,208,617	\$ 25,117,088	\$ 475,325,705	\$ 7,192,720	\$ 482,518,425	3.09%	\$ 15,615,483,010
FY 2015	\$ 446,758,228	\$ 25,999,604	\$ 472,757,832	\$ 7,724,788	\$ 480,482,620	3.08%	\$ 15,600,085,065
FY 2016	\$ 444,952,060	\$ 27,289,654	\$ 472,241,714	\$ 2,232,063	\$ 474,473,777	3.09%	\$ 15,355,138,414
FY 2017 Adopted	\$ 445,287,692	\$ 27,289,654	\$ 472,577,346	\$ 1,992,028	\$ 474,569,374	3.16%	\$ 15,018,018,165
Five Year Total							\$ 76,652,151,124
Five Year Average							\$ 15,330,430,225
2% of Five Year Ave.							\$ 306,608,604

AV = Assessed Value

City of Yonkers FY 2018 - 2% Constitutional Tax Limit Calculation

Fiscal Year	Property	Franchise	City Taxable AV	Vet. Exempt.	School Taxable AV	Special Ratio%	Full Value
FY 2014	\$ 450,208,617	\$ 25,117,088	\$ 475,325,705	\$ 7,192,720	\$ 482,518,425	3.09%	\$ 15,615,483,010
FY 2015	\$ 446,758,228	\$ 25,999,604	\$ 472,757,832	\$ 7,724,788	\$ 480,482,620	3.08%	\$ 15,600,085,065
FY 2016	\$ 444,952,060	\$ 27,289,654	\$ 472,241,714	\$ 2,232,063	\$ 474,473,777	3.09%	\$ 15,355,138,414
FY 2017 Adopted	\$ 445,287,692	\$ 27,289,654	\$ 472,577,346	\$ 1,992,028	\$ 474,569,374	3.16%	\$ 15,018,018,165
FY 2018 Projection	\$ 445,287,692	\$ 27,289,654	\$ 472,577,346	\$ 1,992,028	\$ 474,569,374	3.16%	\$ 15,018,018,165
Five Year Total							\$ 76,606,742,818
Five Year Average							\$ 15,321,348,564
2% of Five Year Ave.							\$ 306,426,971

AV = Assessed Value

City of Yonkers FY 2019 - 2% Constitutional Tax Limit Calculation

Fiscal Year	Property	Franchise	City Taxable AV	Vet. Exempt.	School Taxable AV	Special Ratio%	Full Value
FY 2015	\$ 446,758,228	\$ 25,999,604	\$ 472,757,832	\$ 7,724,788	\$ 480,482,620	3.08%	\$ 15,600,085,065
FY 2016	\$ 444,952,060	\$ 27,289,654	\$ 472,241,714	\$ 2,232,063	\$ 474,473,777	3.09%	\$ 15,355,138,414
FY 2017 Adopted	\$ 445,287,692	\$ 27,289,654	\$ 472,577,346	\$ 1,992,028	\$ 474,569,374	3.16%	\$ 15,018,018,165
FY 2018 Projection	\$ 445,287,692	\$ 27,289,654	\$ 472,577,346	\$ 1,992,028	\$ 474,569,374	3.16%	\$ 15,018,018,165
FY 2019 Projection	\$ 445,287,692	\$ 27,289,654	\$ 472,577,346	\$ 1,992,028	\$ 474,569,374	3.16%	\$ 15,018,018,165
Five Year Total							\$ 76,009,277,973
Five Year Average							\$ 15,201,855,595
2% of Five Year Ave.							\$ 304,037,112

AV = Assessed Value

City of Yonkers FY 2020 - 2% Constitutional Tax Limit Calculation

Fiscal Year	Property	Franchise	City Taxable AV	Vet. Exempt.	School Taxable AV	Special Ratio%	Full Value
FY 2016	\$ 444,952,060	\$ 27,289,654	\$ 472,241,714	\$ 2,232,063	\$ 474,473,777	3.09%	\$ 15,355,138,414
FY 2017 Adopted	\$ 445,287,692	\$ 27,289,654	\$ 472,577,346	\$ 1,992,028	\$ 474,569,374	3.16%	\$ 15,018,018,165
FY 2018 Projection	\$ 445,287,692	\$ 27,289,654	\$ 472,577,346	\$ 1,992,028	\$ 474,569,374	3.16%	\$ 15,018,018,165
FY 2019 Projection	\$ 445,287,692	\$ 27,289,654	\$ 472,577,346	\$ 1,992,028	\$ 474,569,374	3.16%	\$ 15,018,018,165
FY 2020 Projection	\$ 445,287,692	\$ 27,289,654	\$ 472,577,346	\$ 1,992,028	\$ 474,569,374	3.16%	\$ 15,018,018,165
Five Year Total							\$ 75,427,211,072
Five Year Average							\$ 15,085,442,214
2% of Five Year Ave.							\$ 301,708,844

AV = Assessed Value