



Mayor Mike Spano

# **City of Yonkers**

## **Four Year Financial Plan**

**Fiscal Year 2016 - Fiscal Year 2019**

**Prepared by the  
Office of Management and Budget  
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# **The Plan: Overview and Discussion**

## **Section A**

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## City of Yonkers Financial Plan FY2016 - FY2019

Substantial progress has been made in the past four years in improving the City’s finances, all while staying within the state mandated property tax cap for four consecutive years, thus qualifying the City’s property tax payers for the state rebate checks which started in the Fall of 2014.

For the last four years of this administration, a balanced budget has been passed with bipartisan support, along with certifications from both the State Comptroller’s Office and the State Department of Education – providing the most safeguards for a city’s budget in New York State. Along with the downward trend in the City’s unemployment rate during the last four years, the City has experienced increases in many economically driven revenues such as sales tax revenue and the income tax surcharge and revenues related to the housing market, such as the real estate transfer and mortgage taxes. Increases in these and some of the other revenues seen below have allowed the City to increase its fund balance from \$14.5 million at the end of FY11 up to \$74.1 million by the close of FY14. These revenue increases as well as the increase in business activity and investment in Yonkers along with the rise in population over the last several years are all positive signs of growth.

	<b>FY 2012 ACTUAL</b>	<b>FY 2013 ACTUAL</b>	<b>FY 2014 ACTUAL</b>	<b>FY 2015 FORECAST</b>
<b>Selected Revenues (in millions):</b>				
Sales Tax	\$ 65.6	\$ 68.3	\$ 70.4	\$ 73.7
Transfer Tax	5.9	8.2	8.4	10.0
Income Tax	36.0	39.9	41.3	47.7
Parking Violations Bureau	12.8	13.3	15.8	17.1
Prior Year Tax Payments	10.9	15.5	14.0	16.2
Sale of Property	-	0.3	3.9	5.0
Mortgage Tax	<u>4.8</u>	<u>5.2</u>	<u>4.9</u>	<u>5.9</u>
Total	\$ 136.0	\$ 150.7	\$ 158.7	\$ 175.6

The 2016 - 2019 Financial Plan uses the 2016 Adopted Budget as the basis for the 2017 through 2019 fiscal year projections. The 2016 Adopted Budget must rely on several past practices to balance the City’s Operating Budget including participating in the pension smoothing plan provided to the City by the state, borrowing for tax certioraris, and the utilization of available fund balance (for FY16 \$37.5 million of the City’s fund balance is used to close the budget gap in the City’s General Fund). The FY16 budget does provide \$1.7 million for a contingency reserve in the City’s General Fund budget as well as an additional \$1.5 million in the Water Bureau for contingencies that might arise in the Water Fund. \$2 million of the City’s expense budget went to increasing the Maintenance of Effort (MOE) to the School District’s budget as

## **City of Yonkers Financial Plan FY2016 - FY2019**

well as an additional \$2.3 million the City will spend to cover the increase in the BOE's debt service, mostly related to the interest on the deficit financing for the BOE.

The City can mitigate the financial hardship facing the City and the School District by continuing to borrow for pension costs and certioraris, and the 2017 - 2019 projections assume we will do so. These practices will allow the City to continue to operate and from a practical standpoint, cannot be discontinued at this time, without requiring an unrealistic increase in additional recurring revenues and/or expenditure cuts to cover these costs for both the City as well as the School District.

While fund balance was used in balancing the 2016 fiscal year budget, the 2017 – 2019 projections assume no use of fund balance as we cannot be certain of the availability of future fund balance. However, at this point we are projecting that we will not use the fund balance appropriated in the FY15 budget and therefore the available fund balance may be used as one of the options in closing the FY17 budget gap on the City-side, and the use of available fund balance will probably be part of the solution for FY18 and FY19 as well, to the extent fund balance is available.

While no fund balance was used in the School District's budget, \$25 million was committed by NYS to be transferred from New York State's Mortgage Insurance Fund (MIF) to help offset the budget deficit in the School District's 2016 fiscal year budget, as well as offset the projected budget gap in FY17. To this end, \$14 million will be used in FY16 and the remaining \$11 million will be used in FY17. The exhaustion of this \$25 million in state aid and therefore non-availability of this aid after FY17 partly explains the projected deficits for FY18 and FY19. The School District will need to replace this funding for these years and/or find expenditure savings.

There is also a need for substantially increased investment in City infrastructure and School District facilities, as well as to fund the recently agreed upon contract settlements with the various City unions. In addition to covering already agreed upon union settlements, the plan assumes \$70 million in borrowing in FY16 for capital improvement, and \$50 million each year after FY16, resulting in increased debt service despite the fall-off of debt service for currently outstanding debt (as of July 2015). This makes it unlikely that the City will be able to reduce expenditures overall as a means of dealing with the budget deficits facing both the City and the School District, however the City will attempt to reduce specific expenditures where possible.

Therefore, it should be the City's ultimate goal to increase recurring revenues and return fiscal stability to the City, including the continuation of returning budgeted fund balance each year and therefore not using these savings other than to balance the budgets. Long-term the City cannot



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cut its way out of these structural deficits and therefore economic development and the increased revenues it will bring must be the focus of this government, 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 NYS Comptroller, who controls the City's bond proceeds, in a sufficient amount to provide for annual debt service payments, and also that a similar ability is available to the NYS 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 next section, Section B, provides projection details, including a summary of revenues and expenditures and other schedules of interest.

## **Financial Plan Summary**

### **Revenues**

The major sources of revenue for the City's operations in the FY2016 Adopted Budget are State and Federal Aid (38%) and Property Taxes (32%).

City-anticipated State and Federal Aid is \$109 million for 2016 (10% of total revenue) and BOE State and Federal Aid for 2016 is \$298 million (28% of total revenue).

After the 70% of revenue from State and Federal Aid and Property Taxes, the remaining 30% of revenues are comprised of: Sales Tax (8%), the Income Tax Surcharge (5%), Water and Sewer revenues (4%), and other taxes and revenues, including Appropriated Fund Balance (4%). Given the limits of the Property Tax Levy Cap and the lack of growth in State and Federal Aid from year to year, these often economically driven revenues have become important sources of additional revenue 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 inflationary 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 2017 - 2019, but \$37.5 million of fund balance was used in the 2016 Budget to close the gap.

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The major revenues that are projected to grow are:

Property Tax revenues will increase 1% in FY17; 1.5% in FY18; and 2% in FY19, based on anticipated inflation rates, for total annual increases of \$3.4 million; \$5.2 million; and \$7 million respectively.

The current City Sales Tax is projected to increase 3% or approximately \$2.34 million per year. NYS allowed the City to raise the Sales Tax an additional 0.5% which is expected to generate additional revenues for the school district and \$11.4 million is included in this Plan in FY17 through FY19, \$11.4 million being the minimum amount that will be allocated to the school district. Of course, as seen recently by many counties and municipalities in NYS, sales tax revenue fluctuates, so all forecasts of sales tax need to be tempered by actual experience.

Utilities Gross Receipts are expected to increase 4% in FY17; 4.5% in FY18; and 5% in FY19 for total annual increases of approximately \$350,000. The 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 \$10 million at the end of FY15. In this plan, \$9.5 million is estimated for FY17; \$9.8 million is projected for FY18; and \$10.1 million is assumed for FY19, representing 3% increases annually from the \$9.5 million projected for FY17.

City & State Mortgage Tax is estimated at approximately \$6 million for FY17, or 3% higher than the current FY15 projection of \$5.85 million, and then increase 3% for both FY18 and FY19 or approximately \$183,000 annually.

The new Hotel Tax collections are estimated to total \$750,000 for FY17, \$1 million for FY18 and \$1.25 million for FY19. These estimates are based on 2014 collections of the same occupancy tax on hotels/motels residing in Yonkers by Westchester County, which also collects 3%, with growth allowed for new hotels that are opening.

Income Tax Surcharge revenues are projected to increase 3% or approximately \$1.5 million annually.

BOE State Funding is projected to increase \$5.7 million from FY16 to FY17, increase \$5.6 million from FY17 to FY18 despite the fall off of the MIF Grant, but then increase by \$10.7 million in FY19. BOE State Funding assumes the remaining \$5.5 million in Gap Elimination

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Adjustment (GEA) will be eliminated by FY18; therefore adding that amount to FY18 and FY19 projected State Aid revenue.

Payments in Lieu of Taxes (PILOTs) increase \$2 million each year. This plan assumes the growth in PILOTs will no longer be used in the tax levy cap calculation to decrease the allowable tax levy amount as per recent legislation passed by NYS.

Metered Water Sales and Sewer Rents will increase 10% annually or approximately \$3.54 million and \$815,000 respectively, but are offset by corresponding increases in the price of water from the NYC Water Board that the City of Yonkers must pay and other associated cost increases (i.e., other supplies; labor). Therefore, these added revenues cover only expenses.

## **Expenditures**

The major uses of the City's operating funds are the Board of Education (51% of total expenditures when their debt service 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 BOE Debt Service) and Special Items (3%).

The total expense of the BOE Operating Expenses and Debt Service is projected to increase on average \$14 million each year.

Overall, City Departmental Expenses are expected to increase \$4.6 million for FY17, \$10.1 million for FY18, and \$10.4 million for FY19, mainly due to increases from the union settlements reached over the last two years.

City employee Fringe Benefits are projected to increase on average \$7.5 million, despite utilizing the pension amortization program, which holds increases from payments to the retirement system to \$3 million on average. The main driver is Health Benefits (\$4M) assuming annual increases of 7% in costs.

For Debt Service it was assumed that new debt service would be for \$70 million in borrowing in FY16 (with first impact in FY17), and then assumes \$50 million in borrowing in the following years. Debt service cost increases are estimated to be \$7.6 million in FY17 (largely due to first year of full debt service for BOE deficit financing), then decrease \$1.2 million in FY18 because of the \$5.3 million decrease in debt service for currently outstanding debt, and then increase \$7.2 million in FY19.

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Special Items decreases from fiscal year 2016 to 2017 by \$1.7 million, because the 2017 projection does not include the \$1.7 million for contingencies that was budgeted for 2016. After 2017, these accounts remain flat. As mentioned earlier, it has been assumed in this multi-year projection that we will continue the practice of bonding for Tax Certiorari Payments. The proposed revaluation with the continued improvement in market values could reduce the need to bond for these costs, which could save the City over \$1 million each year. Revaluation, pending Yonkers City Council approval, would avoid the City's need to borrow to pay the annual costs of certiorari challenges.

## **Areas of Concern**

**BOE Projected Deficits:** The main concern in this multi-year plan is the replacement of the \$25 million of state funding used to close the BOE budget gaps for FY16 and FY17.

While the projected budget gaps on the City-side may be wholly or partially addressed through the use of fund balance, especially for 2017 given the expected return to fund balance projected from 2015 operations, the BOE relies almost entirely on state aid and the City's annual contribution of tax levy. Therefore it is imperative that the BOE find cost containment measures in addition to relying on increases in state aid and City contributions to address the projected BOE deficits in FY18 and FY19.

**Unsettled Labor Contracts:** Unsettled contracts with labor unions representing both City and BOE personnel present potential out year cost implications.

## **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 BOE employees and their union representatives, local businesses, developers, bondholders and property owners. Therefore, the following gap closing measures are provided only as an illustration in an attempt to quantify possible means to a solution.

It should be pointed out that 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 BOE, 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 BOE under the MOE. Also, the City cannot easily decrease its Debt Service

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expense, as the expense is based on prior years' bonding. 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 must also use a formula for this revenue 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 close to 70% 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 only 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 as in some cases lower starting salaries were agreed to and/or give-backs 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:

1. **Income Tax Surcharge:** This city income tax, based on an individual's state income tax, was introduced as part of the solution by the 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 \$6.2 million in revenue annually.
2. **Real Estate Transfer Tax:** This tax currently stands at 1.5%, and could be increased up to 3.0% of the conveyance amount. Increasing this tax up to 3.0% of the transaction amount from the current 1.5% could generate an additional \$9.5 million annually over the next three years, providing that real estate trends continue.
3. **Property Tax:** 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.

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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 BOE and City Financial and Administrative Functions:** The recent merger of the BOE and City financial and administrative functions will result in stronger financial and administrative departments, at the least, and could result in cost savings from improved efficiencies and effectiveness. The main goal of this merger was to provide fiscal oversight to ensure a mistake like the one that resulted in an overstatement of expected state aid by \$55 million will not occur again, but also to implement the kind of review, using this strengthened combined team of professionals, that will analyze all operations of both the School District and City.
6. **Bond for School District textbooks/equipment:** Continuing to bond for BOE textbooks and equipment, as was done for the 2014, 2015 and 2016 fiscal year budgets, would reduce BOE operating expenses in this Plan by \$2.3 million, which is the amount budget for FY17 through FY19: costs would amortized over five years.

## **Financial Plan Assumptions**

Any forecast, and especially a multi-year plan projecting several years into the future, is molded by assumptions used in creating the forecast. Following are the assumptions used for this plan:

### **Revenue Assumptions**

No use of Fund Balance for 2017 – 2019 (\$37.5 million used in 2016).

Property Tax will increase 1% in 2017, 1.5% in 2018, and 2% in 2019 as prescribed by the Property Tax Levy Cap enacted by NYS and based on anticipated inflation less than the 2% maximum.

The current City portion equaling 2.5% of the Sales and Use Tax collected is projected to grow 3% per year.

## **City of Yonkers Financial Plan FY2016 - FY2019**

Plan assumes at least \$11.4 million for the additional 0.5% Sales and Use Tax, as approved by the State as Chapter 67 of the Laws of 2015, will be collected and allocated to assist in addressing the BOE's budget gaps. Therefore, only \$11.4 million is budgeted as revenue for fiscal years 2017 through 2019.

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

BOE State Funding is projected to increase \$5.7 million from 2016 to 2017, increase \$5.6 million from 2017 to 2018 (despite the fall off of the MIF funding), and then increase another \$10.7 million in 2019. BOE State Funding assumes the remaining \$5.5 million in Gap Elimination Adjustment (GEA) will be eliminated in fiscal year 2018, therefore adding that amount to fiscal years 2018 and 2019 projected State Aid revenue.

Payments in Lieu of Taxes (PILOTs) are projected to increase \$2 million per year and the Plan assumes that increases in PILOTs will not impact tax levy cap calculation, based on recent legislation (as of this writing, City is waiting for determination of impact and implementation of this change by the NYS Commissioner of Taxation and Finance).

Utilities Gross Receipts are expected to increase 4% in 2017; 4.5% in 2018; and 5% in 2019. 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 \$10 million at the end of fiscal year 2015. In this plan, \$9.5 million is estimated for 2017; \$9.8 million is projected for 2018; and \$10.1 million is assumed for 2019, representing 3% increases annually from the 2017 estimate of \$9.5 million.

City & State Mortgage Tax is estimated at approximately \$6 million for fiscal year 2017, or 3% higher than the current fiscal year-end 2015 projection of \$5.85 million, and then increase 3% for 2018 and 2019.

The new Hotel Tax collections are estimated to total \$750,000 for FY17, \$1 million for FY18 and \$1.25 million for FY19. These estimates are based on 2014 collections of the County Occupancy Tax on hotels/motels residing in Yonkers by Westchester County, with growth allowed for new hotels that are opening.

Income Tax Surcharge revenues are projected to increase 3% or approximately \$1.5 million annually.

# **City of Yonkers Financial Plan FY2016 - FY2019**

Supplemental Real Estate Tax revenues will increase 3% annually.

Of the City Departmental Revenue:

- Parking Violations Bureau increases 3% per year;
- Consumer Protection increases 1% in 2017 above the 2015 year-end projection of \$1.08 million and then increases 1.5% in 2018 over 2017 and 2% in 2019;
- Police Department's revenue is projected to increase 3.5% in 2017 over the 2015 year-end projection of \$3.77 million and then increase above the 2017 estimate by 4% in 2018 and another 4% in 2019 (this revenue is reimbursement for Police services provided to companies and the charges will increase roughly with the union raises);
- Parks revenue is assumed to increase by 3% annually; and
- Revenues from Housing and Building are projected to increase 3% annually off of the 2015 year-end projection of \$4.5 million, based on the growth in the housing market and level of recent real estate transactions.
- Revenue for all other City Departments is held flat.

Other Revenues are either held flat or increase at the anticipated rates of inflation: 1%, 1.5% and 2% for 2017 through 2019 respectively. In the group of accounts increasing with inflation are: Interest on Taxes; Cable Television Fees; Rent on City Property; 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 need to cover those expenses with increased rates.

## **Expenditure Assumptions**

Overall the City Departmental Expenses are projected to increase 1.6%, 3.4% and 3.4% annually from fiscal year 2017 to 2019. During the same period, within departments, personal services increase 2.2%, 3.2%, and 3.0% 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 (300s and 400s) increase 1%, 1.5% and 2%, annually, based on expected inflation rates, the only exception being the elimination of a \$1.2 million contract in the Finance Department in FY17 when the City moves to a new, less costly to maintain, financial system. Public Work's Supplies accounts increase 2.2% in FY17, 2.8% in FY18 and 3.3% for FY19. DPW's Contractual accounts increase an average of 4.5% for the three year period, largely because of utility average increases of 4.5% and 8% annual increases in Water Purchases costs, tempered by the smaller inflationary increases for all other items of 1%, 1.5% and 2%, for FY17, FY18 and FY19 respectively.



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Fringe Benefits overall increase 3.1%, 5.6% and 6.5% in 2017, 2018 and 2019 respectively, driven by increases from union settlements, which impact fringe benefits such as retirement system payments and Social Security as they are tied to wages, as well as expected increases of 7% in health care costs.

Workers' Compensation costs decrease from the \$11.3 million budgeted for FY16 by \$1.3 million to \$10 million in FY17; then increase by \$0.5 million for FY18 and FY19. (2015 is projected to be \$9.45 million).

Health Benefits are projected to increase 7% per year.

Taxes on City Property and the Reserve for Uncollected Taxes increase 1%, 1.5% and 2% for FY17, FY18 and FY19 respectively, based on increases in the Property Tax Levy, which increases by the same amount for these years.

BOE Operating Expense increases approximately \$6 million in FY17, \$13 million in FY18 and \$18 million in FY19.

Debt Service in the Plan increases 9.9% in fiscal year 2017, then decreases 1.5% in 2018 (as a result of a \$5.3 million drop-off of debt service for previous borrowings), and then increases 8.6% in 2019. Debt service projections include costs of \$5.2 million in 2017 - 2019, for BOE's deficit refinancing of \$41 million. Debt Service estimates based on projected debt borrowing at time of Plan's writing (July 2015). The City is currently exploring various options to contain the growth of debt service including savings from refunding previous debt with newer debt at lower rates. The City expects to issue bonds before the end of the 1<sup>st</sup> Quarter of Fiscal Year 2016.

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# **The Plan: Schedules**

## **Section B**

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**City of Yonkers  
Analysis of Projected  
Budget Deficits  
FY 2016 - FY 2019**

	<b>FY 2016</b>	<b>FY 2017</b>	<b>FY 2018</b>	<b>FY 2019</b>
City Budget	\$ 519,798,964	\$ 530,227,876	\$ 546,452,872	\$ 574,100,323
B.O.E. Budget	\$ 550,499,398	\$ 560,946,822	\$ 573,871,204	\$ 592,151,935
<b>Total Budget</b>	<b>\$ 1,070,298,362</b>	<b>\$ 1,091,174,698</b>	<b>\$ 1,120,324,076</b>	<b>\$ 1,166,252,258</b>
<b>Budget Gap (before Gap Closing measures)</b>	<b>\$ 0</b>	<b>\$ (35,922,731)</b>	<b>\$ (41,815,855)</b>	<b>\$ (56,784,897)</b>
<b>Breakdown of City-Side Budget FY 2016 - FY 2019</b>				
	<b>FY 2016</b>	<b>FY 2017</b>	<b>FY 2018</b>	<b>FY 2019</b>
City Expenditures	\$ 519,798,964	\$ 530,227,876	\$ 546,452,872	\$ 574,100,323
City Revenues	\$ 531,151,060	\$ 505,657,240	\$ 523,131,474	\$ 543,141,668
Less Sales Tax for Education	\$ 11,352,096	\$ 11,352,096	\$ 11,352,096	\$ 11,352,096
<b>City Budget Gap (before Gap Closing measures)</b>	<b>\$ 0</b>	<b>\$ (35,922,731)</b>	<b>\$ (34,673,494)</b>	<b>\$ (42,310,751)</b>
<b>Breakdown of BOE Budget FY 2016 - FY 2019</b>				
	<b>FY 2016</b>	<b>FY 2017</b>	<b>FY 2018</b>	<b>FY 2019</b>
BOE Expenditures	\$ 550,499,398	\$ 560,946,822	\$ 573,871,204	\$ 592,151,935
B.O.E. Revenues	\$ 300,690,830	\$ 306,652,079	\$ 312,434,100	\$ 323,383,046
City Contribution to Education	\$ 238,456,472	\$ 242,942,647	\$ 242,942,647	\$ 242,942,647
Plus Sales Tax for Education	\$ 11,352,096	\$ 11,352,096	\$ 11,352,096	\$ 11,352,096
<b>BOE Budget Gap (before Gap Closing measures)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (7,142,361)</b>	<b>\$ (14,474,146)</b>

## City of Yonkers Revenue and Expenditure Summary

	FY 2016 Adopted	FY 2017 Projection	FY 2018 Projection	FY 2019 Projection
<b>Revenues</b>				
Property Taxes	\$ 341,072,515	\$ 344,483,240	\$ 349,650,489	\$ 356,643,499
Special Taxes	158,726,802	164,597,053	169,520,977	174,631,317
State & Federal Funding	108,808,179	108,808,179	108,808,179	108,808,179
City Departments	34,359,086	36,825,439	37,759,283	38,727,988
Other Revenues	40,934,127	44,645,498	46,751,128	48,911,325
Appropriated Fund Balance	37,494,895	-	-	-
<b>Total Revenues - General Fund</b>	<b>\$ 721,395,604</b>	<b>\$ 699,359,409</b>	<b>\$ 712,490,057</b>	<b>\$ 727,722,307</b>
Library Fund	745,400	165,070	165,070	165,070
Water Fund	40,313,246	40,676,376	44,207,678	48,092,110
Sewer Fund	7,153,282	8,399,033	9,211,316	10,104,828
<b>Total City Revenue</b>	<b>\$ 769,607,532</b>	<b>\$ 748,599,887</b>	<b>\$ 766,074,121</b>	<b>\$ 786,084,315</b>
Board of Education	300,690,830	306,652,079	312,434,100	323,383,046
<b>Total Revenues - All Funds</b>	<b>\$ 1,070,298,362</b>	<b>\$ 1,055,251,966</b>	<b>\$ 1,078,508,221</b>	<b>\$ 1,109,467,361</b>
<b>Expenditures</b>				
City Departments	\$ 293,057,770	\$ 297,702,766	\$ 307,771,973	\$ 318,132,132
Fringe Benefits	141,034,947	145,345,756	153,539,904	163,523,636
Special Items	34,527,069	32,851,637	32,056,223	32,167,108
Board of Education	524,314,639	530,275,888	543,200,270	561,481,001
<b>Subtotal</b>	<b>\$ 992,934,425</b>	<b>\$ 1,006,176,047</b>	<b>\$ 1,036,568,371</b>	<b>\$ 1,075,303,877</b>
Debt Service	77,363,937	84,998,651	83,755,705	90,948,381
<b>Total Expenditures</b>	<b>\$ 1,070,298,362</b>	<b>\$ 1,091,174,698</b>	<b>\$ 1,120,324,076</b>	<b>\$ 1,166,252,258</b>
<b>Revenues vs. Expenditures</b>	<b>\$ 0</b>	<b>\$ (35,922,731)</b>	<b>\$ (41,815,855)</b>	<b>\$ (56,784,897)</b>

## City of Yonkers Revenue Summary

	FY 2016 Adopted	FY 2017 Projection	FY 2018 Projection	FY 2019 Projection
<b>Property Taxes</b>	\$ 341,072,515	\$ 344,483,240	\$ 349,650,489	\$ 356,643,499
<b>Special Taxes</b>				
Sale and Use Tax	\$ 75,680,637	\$ 77,951,056	\$ 80,289,588	\$ 82,698,275
Sale and Use Tax - Education	11,352,096	11,352,096	11,352,096	11,352,096
Raceway Admissions	32,000	32,000	32,000	32,000
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	8,712,006	9,500,000	9,785,000	10,078,550
O.T.B. Surcharge	225,000	225,000	225,000	225,000
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	5,737,901	6,025,500	6,206,265	6,392,453
Hotel Tax	48,572,768	750,000	1,000,000	1,250,000
Income Tax Surcharge	48,572,768	50,029,951	51,530,850	53,076,775
<b>Total - Special Taxes</b>	<b>\$ 158,726,802</b>	<b>\$ 164,597,053</b>	<b>\$ 169,520,977</b>	<b>\$ 174,631,317</b>
<b>State &amp; Federal Funding</b>				
AIM Funding	\$ 108,215,479	\$ 108,215,479	\$ 108,215,479	\$ 108,215,479
Veterans Services	12,700	12,700	12,700	12,700
Court Facilities	440,000	440,000	440,000	440,000
County of West. - CMHB	140,000	140,000	140,000	140,000
<b>Total - State and Federal Funding</b>	<b>\$ 108,808,179</b>	<b>\$ 108,808,179</b>	<b>\$ 108,808,179</b>	<b>\$ 108,808,179</b>
<b>City Departments</b>				
Executive	\$ 143,000	\$ 143,000	\$ 143,000	\$ 143,000
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	17,300,000	17,819,000	18,353,570	18,904,177
Consumer Protection	797,850	1,089,615	1,105,959	1,128,079
Civil Service	175,000	175,000	175,000	175,000
Planning and Development	68,000	68,000	68,000	68,000
Police	2,629,496	3,900,625	4,056,650	4,218,916
Fire	3,538,000	3,561,000	3,561,000	3,561,000
Public Works	543,200	543,200	543,200	543,200
Engineering	551,000	551,000	551,000	551,000
Parks	2,886,719	2,973,321	3,062,520	3,154,396
Housing and Buildings	4,315,321	4,590,179	4,727,884	4,869,720
Courts Fines	1,080,000	1,080,000	1,080,000	1,080,000
<b>Total - City Departments</b>	<b>\$ 34,359,086</b>	<b>\$ 36,825,439</b>	<b>\$ 37,759,283</b>	<b>\$ 38,727,988</b>
<b>Other Revenues</b>				
Prior Year Tax Payments	\$ 9,139,364	\$ 10,000,000	\$ 10,000,000	\$ 10,000,000
Interest on Investment	127,250	127,250	127,250	127,250
Interest on Taxes	4,302,303	4,345,326	4,410,506	4,498,716
Cable Television Fees	4,606,115	4,652,176	4,721,959	4,816,398

## City of Yonkers Revenue Summary

	FY 2016 Adopted	FY 2017 Projection	FY 2018 Projection	FY 2019 Projection
Rent on City Property	445,000	449,450	456,192	465,316
Maintenance of State/Co. Roads	474,485	479,230	486,418	496,147
Payments in Lieu of Taxes	18,600,870	20,600,870	22,600,870	24,600,870
Yonkers Raceway Impact Fees	1,000,000	1,000,000	1,000,000	1,000,000
County Prisoner Processing	365,540	369,195	374,733	382,228
Sale of Property	300,000	1,000,000	1,000,000	1,000,000
Miscellaneous	1,012,000	1,012,000	1,012,000	1,012,000
QSCB Interest	561,200	610,000	561,200	512,400
<b>Subtotal</b>	<b>\$ 40,934,127</b>	<b>\$ 44,645,498</b>	<b>\$ 46,751,128</b>	<b>\$ 48,911,325</b>
Appropriated Fund Balance	37,494,895	-	-	-
<b>Total - Other Revenues</b>	<b>\$ 78,429,022</b>	<b>\$ 44,645,498</b>	<b>\$ 46,751,128</b>	<b>\$ 48,911,325</b>
 <b>Library Fund</b>				
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
<b>Subtotal</b>	<b>\$ 165,070</b>	<b>\$ 165,070</b>	<b>\$ 165,070</b>	<b>\$ 165,070</b>
Appropriated Fund Balance	580,330	-	-	-
<b>Total - Library Fund</b>	<b>\$ 745,400</b>	<b>\$ 165,070</b>	<b>\$ 165,070</b>	<b>\$ 165,070</b>
 <b>Water Fund</b>				
Water Frontage Tax	4,095,295	\$ 4,095,295	\$ 4,095,295	\$ 4,095,295
Metered Water Sales	32,102,746	35,313,021	38,844,323	42,728,755
Sundries and Interest	854,540	1,268,060	1,268,060	1,268,060
<b>Subtotal</b>	<b>\$ 37,052,581</b>	<b>\$ 40,676,376</b>	<b>\$ 44,207,678</b>	<b>\$ 48,092,110</b>
Appropriated Fund Balance	3,260,665	-	-	-
<b>Total - Water Fund</b>	<b>\$ 40,313,246</b>	<b>\$ 40,676,376</b>	<b>\$ 44,207,678</b>	<b>\$ 48,092,110</b>
 <b>Sewer Fund</b>				
Sewer Rents	7,384,397	8,122,837	8,935,120	9,828,632
Other	\$ 178,000	276,196	276,196	276,196
<b>Subtotal</b>	<b>\$ 7,562,397</b>	<b>\$ 8,399,033</b>	<b>\$ 9,211,316</b>	<b>\$ 10,104,828</b>
Appropriated Fund Balance	(409,115)	-	-	-
<b>Total - Sewer Fund</b>	<b>\$ 7,153,282</b>	<b>\$ 8,399,033</b>	<b>\$ 9,211,316</b>	<b>\$ 10,104,828</b>
 <b>Board of Education</b>				
State Funding - Basic	\$ 256,901,962	\$ 267,640,206	\$ 284,238,466	\$ 294,977,031
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	14,000,000	11,000,000	-	-
State Funding - Bullet Aid	2,000,000	-	-	-
Federal Aid	467,995	691,000	791,000	891,000
Department	439,000	439,000	461,500	471,500
Interfund Rev./Indirect Cost	666,105	666,105	666,105	666,105
Misc. Departmental /Fines	1,180,813	1,180,813	1,242,074	1,342,455
Saunders Trust Fund	200	200	200	200



## City of Yonkers Revenue Summary

	FY 2016 Adopted	FY 2017 Projection	FY 2018 Projection	FY 2019 Projection
<b>Total - Board of Education</b>	\$ 300,690,830	\$ 306,652,079	\$ 312,434,100	\$ 323,383,046
<b>Total Revenues</b>	\$ 1,070,298,362	\$ 1,055,251,966	\$ 1,078,508,221	\$ 1,109,467,361

## City of Yonkers Expenditure Summary

	FY 2016 Adopted	FY 2017 Projection	FY 2018 Projection	FY 2019 Projection
<b>City Departments</b>				
Executive	\$ 2,085,031	\$ 2,096,770	\$ 2,110,608	\$ 2,129,744
Legislative	2,798,578	2,810,988	2,830,220	2,855,740
Corporation Counsel	2,831,462	2,846,633	2,866,639	2,891,777
Finance and Mgt. Services	15,987,502	14,957,740	15,194,695	15,493,598
Human Resources	4,141,337	4,179,339	4,237,985	4,311,573
Information Technology	6,437,262	6,516,266	6,614,498	6,751,716
Planning and Development	1,930,362	1,937,075	1,947,437	1,961,233
Police	93,236,478	95,842,679	100,071,839	103,887,080
Fire	61,909,816	63,386,640	65,127,481	66,849,859
Public Works	72,573,380	73,650,997	76,663,733	80,101,097
Engineering	2,613,161	2,636,536	2,671,970	2,715,848
Parks	12,419,883	12,589,569	12,829,624	13,132,003
Housing and Buildings	3,075,531	3,119,515	3,176,574	3,249,930
Constituent Services	911,057	915,531	922,492	931,697
Inspector General	490,000	490,866	492,177	493,953
Veterans Services	452,326	454,388	457,696	461,956
Human Rights	115,000	115,600	116,509	117,739
Library	8,838,904	8,942,826	9,223,799	9,575,270
Museum	210,700	212,807	215,999	220,319
<b>Total - Departmental Expenditures</b>	<b>\$ 293,057,770</b>	<b>\$ 297,702,766</b>	<b>\$ 307,771,973</b>	<b>\$ 318,132,132</b>
<b>Fringes Benefits</b>				
Employees' Retirement	14,566,782	\$ 14,490,592	\$ 15,627,395	\$ 16,917,412
Police & Fire Retirement	37,893,398	39,299,849	41,138,636	44,302,204
Social Security	16,201,741	16,354,409	16,657,427	16,968,854
Workers' Compensation	11,300,000	10,000,000	10,500,000	11,000,000
Life/Health/Dental Insurance	54,386,502	58,193,557	62,267,106	66,625,804
Trust & Welfare Payments	4,354,817	4,613,075	4,869,142	5,139,803
Local Pension Plan	71,050	71,050	71,050	71,050
Unemployment Insurance	175,110	175,110	175,110	175,110
Fire 207A Supple. Pension	2,085,547	2,148,113	2,234,038	2,323,399
<b>Total - Fringe Benefits</b>	<b>\$ 141,034,947</b>	<b>\$ 145,345,756</b>	<b>\$ 153,539,904</b>	<b>\$ 163,523,636</b>
<b>Special Items</b>				
Taxes on City Property	\$ 2,893,668	\$ 2,922,605	\$ 2,966,444	\$ 3,025,773
Tax Remission	1,500,000	1,000,000	500,000	500,000
Senior Citizens Tax Exempt	365,976	365,976	365,976	365,976
Res. for Uncollected Taxes	12,651,386	12,777,900	12,969,568	13,228,960
YMCA-SNUG Grant	200,000	200,000	200,000	200,000
Tax Advertising	60,000	60,000	60,000	60,000
Paying Agent Expense	126,000	126,000	126,000	126,000
Municipal Dues	32,000	32,000	32,000	32,000
Tenant Act Expense	168,800	168,800	168,800	168,800
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
Contractual Settlements	5,916,589	5,823,950	5,188,610	4,870,940

## City of Yonkers Expenditure Summary

	FY 2016 Adopted	FY 2017 Projection	FY 2018 Projection	FY 2019 Projection
Termination Payments	1,565,703	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	380,000	380,000	380,000	380,000
Yonkers Historical Society	10,000	10,000	10,000	10,000
MTA Payroll Tax	822,617	841,434	862,963	887,422
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	206,000	212,180	218,545
Annual City Audit	540,750	556,973	573,682	590,892
Contingent Reserve	1,713,580			
<b>Total - Special Items</b>	<b>\$ 34,527,069</b>	<b>\$ 32,851,637</b>	<b>\$ 32,056,223</b>	<b>\$ 32,167,108</b>
<b>Board of Education</b>				
Basic Operating Expenditures	\$ 524,314,639	\$ 530,275,888	\$ 543,200,270	\$ 561,481,001
<b>Debt Service</b>				
General Fund	\$ 41,273,525	\$ 44,064,064	\$ 42,821,119	\$ 50,013,794
Education Fund	26,184,759	30,670,934	30,670,934	30,670,934
Library Fund	1,090,467	1,073,840	1,073,840	1,073,840
Museum Fund	658,680	630,395	630,395	630,395
Water Fund	3,914,198	4,546,297	4,546,297	4,546,297
Sewer Fund	4,242,308	4,013,120	4,013,120	4,013,120
<b>Total - Debt Service</b>	<b>\$ 77,363,937</b>	<b>\$ 84,998,651</b>	<b>\$ 83,755,705</b>	<b>\$ 90,948,381</b>
<b>Total Expenditures</b>	<b>\$ 1,070,298,362</b>	<b>\$ 1,091,174,698</b>	<b>\$ 1,120,324,076</b>	<b>\$ 1,166,252,258</b>

**City of Yonkers**  
**Departmental Projected Operating Expenditures**  
**FY 2016 - FY 2019**

Department	Account Class	FY 2016 Adopted	FY 2017 Forecast	FY 2018 Forecast	FY 2019 Forecast
<b>Executive</b>	100's	\$ 1,596,815	\$ 1,603,672	\$ 1,610,113	\$ 1,619,239
	200's	-	-	-	-
	300's	61,536	62,151	63,084	64,345
	400's	426,680	430,947	437,411	446,159
	<b>Total</b>	<b>\$ 2,085,031</b>	<b>\$ 2,096,770</b>	<b>\$ 2,110,608</b>	<b>\$ 2,129,744</b>
<b>Legislative</b>	100's	\$ 1,786,188	\$ 1,788,624	\$ 1,792,746	\$ 1,797,816
	200's	15,000	15,000	15,000	15,000
	300's	21,250	21,463	21,784	22,220
	400's	976,140	985,901	1,000,690	1,020,704
	<b>Total</b>	<b>\$ 2,798,578</b>	<b>\$ 2,810,988</b>	<b>\$ 2,830,220</b>	<b>\$ 2,855,740</b>
<b>Corporation Counsel</b>	100's	\$ 2,547,329	\$ 2,559,659	\$ 2,575,360	\$ 2,594,672
	200's	-	-	-	-
	300's	15,816	15,974	16,214	16,538
	400's	268,317	271,000	275,065	280,566
	<b>Total</b>	<b>\$ 2,831,462</b>	<b>\$ 2,846,633</b>	<b>\$ 2,866,639</b>	<b>\$ 2,891,777</b>
<b>Finance</b>	100's	\$ 11,559,480	\$ 11,685,438	\$ 11,873,308	\$ 12,105,784
	200's	-	-	-	-
	300's	63,932	64,571	65,540	66,851
	400's	4,364,090	3,207,731	3,255,847	3,320,964
	<b>Total</b>	<b>\$ 15,987,502</b>	<b>\$ 14,957,740</b>	<b>\$ 15,194,695</b>	<b>\$ 15,493,598</b>
<b>Human Resources</b>	100's	\$ 3,363,589	\$ 3,393,814	\$ 3,440,677	\$ 3,498,318
	200's	-	-	-	-
	300's	13,200	13,332	13,532	13,803
	400's	764,548	772,193	783,776	799,452
	<b>Total</b>	<b>\$ 4,141,337</b>	<b>\$ 4,179,339</b>	<b>\$ 4,237,985</b>	<b>\$ 4,311,573</b>
<b>Information Technology</b>	100's	\$ 3,572,844	\$ 3,623,204	\$ 3,678,040	\$ 3,756,529
	200's	-	-	-	-
	300's	98,150	99,132	100,618	102,631
	400's	2,766,268	2,793,931	2,835,840	2,892,556
	<b>Total</b>	<b>\$ 6,437,262</b>	<b>\$ 6,516,266</b>	<b>\$ 6,614,498</b>	<b>\$ 6,751,716</b>

**City of Yonkers**  
**Departmental Projected Operating Expenditures**  
**FY 2016 - FY 2019**

Department	Account Class	FY 2016 Adopted	FY 2017 Forecast	FY 2018 Forecast	FY 2019 Forecast
<b>Development</b>	100's	\$ 1,367,236	\$ 1,368,318	\$ 1,370,148	\$ 1,372,399
	200's	-	-	-	-
	300's	5,000	5,050	5,126	5,228
	400's	558,126	563,707	572,163	583,606
	<b>Total</b>	<b>\$ 1,930,362</b>	<b>\$ 1,937,075</b>	<b>\$ 1,947,437</b>	<b>\$ 1,961,233</b>
<b>Police Department</b>	100's	\$ 90,322,342	\$ 92,899,402	\$ 97,084,412	\$ 100,839,905
	200's	-	-	-	-
	300's	614,979	621,129	630,446	643,055
	400's	2,299,157	2,322,149	2,356,981	2,404,120
	<b>Total</b>	<b>\$ 93,236,478</b>	<b>\$ 95,842,679</b>	<b>\$ 100,071,839</b>	<b>\$ 103,887,080</b>
<b>Fire Department</b>	100's	\$ 60,280,884	\$ 61,741,419	\$ 63,457,581	\$ 65,146,561
	200's	17,000	17,170	17,428	17,776
	300's	649,900	656,399	666,245	679,570
	400's	962,032	971,652	986,227	1,005,952
	<b>Total</b>	<b>\$ 61,909,816</b>	<b>\$ 63,386,640</b>	<b>\$ 65,127,481</b>	<b>\$ 66,849,859</b>
<b>Public Works</b>	100's	\$ 31,585,692	\$ 32,114,299	\$ 32,846,755	\$ 33,755,117
	200's	112,000	113,120	114,817	117,113
	300's	7,875,530	8,052,386	8,275,196	8,547,317
	400's	33,000,158	33,371,192	35,426,965	37,681,550
	<b>Total</b>	<b>\$ 72,573,380</b>	<b>\$ 73,650,997</b>	<b>\$ 76,663,733</b>	<b>\$ 80,101,097</b>
<b>Engineering</b>	100's	\$ 2,455,811	\$ 2,477,612	\$ 2,510,663	\$ 2,551,315
	200's	-	-	-	-
	300's	128,850	130,139	132,091	134,732
	400's	28,500	28,785	29,217	29,801
	<b>Total</b>	<b>\$ 2,613,161</b>	<b>\$ 2,636,536</b>	<b>\$ 2,671,970</b>	<b>\$ 2,715,848</b>
<b>Parks Department</b>	100's	\$ 10,661,514	\$ 10,813,616	\$ 11,027,032	\$ 11,293,359
	200's	14,300	14,443	14,660	14,953
	300's	493,700	498,637	506,117	516,239
	400's	1,250,369	1,262,873	1,281,816	1,307,452
	<b>Total</b>	<b>\$ 12,419,883</b>	<b>\$ 12,589,569</b>	<b>\$ 12,829,624</b>	<b>\$ 13,132,003</b>

**City of Yonkers**  
**Departmental Projected Operating Expenditures**  
**FY 2016 - FY 2019**

Department	Account Class	FY 2016 Adopted	FY 2017 Forecast	FY 2018 Forecast	FY 2019 Forecast
<b>Housing and Building</b>	100's	\$ 2,986,681	\$ 3,029,776	\$ 3,085,489	\$ 3,157,024
	200's	-	-	-	-
	300's	8,650	8,737	8,868	9,045
	400's	80,200	81,002	82,217	83,861
	<b>Total</b>	<b>\$ 3,075,531</b>	<b>\$ 3,119,515</b>	<b>\$ 3,176,574</b>	<b>\$ 3,249,930</b>
<b>Constituent Services</b>	100's	\$ 567,040	\$ 568,074	\$ 569,823	\$ 571,975
	200's	-	-	-	-
	300's	5,300	5,353	5,433	5,542
	400's	338,717	342,104	347,236	354,180
	<b>Total</b>	<b>\$ 911,057</b>	<b>\$ 915,531</b>	<b>\$ 922,492</b>	<b>\$ 931,697</b>
<b>Inspector General</b>	100's	\$ 403,422	\$ 403,422	\$ 403,422	\$ 403,422
	200's	-	-	-	-
	300's	1,278	1,291	1,310	1,336
	400's	85,300	86,153	87,445	89,194
	<b>Total</b>	<b>\$ 490,000</b>	<b>\$ 490,866</b>	<b>\$ 492,177</b>	<b>\$ 493,953</b>
<b>Veteran's Service Agency</b>	100's	\$ 349,836	\$ 350,873	\$ 352,628	\$ 354,787
	200's	-	-	-	-
	300's	8,600	8,686	8,816	8,993
	400's	93,890	94,829	96,251	98,176
	<b>Total</b>	<b>\$ 452,326</b>	<b>\$ 454,388</b>	<b>\$ 457,696</b>	<b>\$ 461,956</b>
<b>Human Rights</b>	100's	\$ 55,000	\$ 55,000	\$ 55,000	\$ 55,000
	200's	-	-	-	-
	300's	-	-	-	-
	400's	60,000	60,600	61,509	62,739
	<b>Total</b>	<b>\$ 115,000</b>	<b>\$ 115,600</b>	<b>\$ 116,509</b>	<b>\$ 117,739</b>
<b>Library</b>	100's	\$ 6,541,225	\$ 6,622,170	\$ 6,868,333	\$ 7,172,695
	200's	80,967	81,777	83,003	84,663
	300's	194,509	196,454	199,401	203,389
	400's	2,022,203	2,042,425	2,073,061	2,114,523
	<b>Total</b>	<b>\$ 8,838,904</b>	<b>\$ 8,942,826</b>	<b>\$ 9,223,799</b>	<b>\$ 9,575,270</b>

**City of Yonkers**  
**Departmental Projected Operating Expenditures**  
**FY 2016 - FY 2019**

Department	Account Class	FY 2016 Adopted	FY 2017 Forecast	FY 2018 Forecast	FY 2019 Forecast
<b>Museum</b>	100's	\$ -	\$ -	\$ -	-
	200's	-	-	-	-
	300's	-	-	-	-
	400's	210,700	212,807	215,999	220,319
	<b>Total</b>	<b>\$ 210,700</b>	<b>\$ 212,807</b>	<b>\$ 215,999</b>	<b>\$ 220,319</b>
<b>Total</b>	100's	\$ 232,002,928	\$ 237,098,392	\$ 244,601,530	\$ 252,045,917
	200's	\$ 239,267	\$ 241,510	\$ 244,907	\$ 249,505
	300's	\$ 10,260,180	\$ 10,460,883	\$ 10,719,820	\$ 11,040,833
	400's	\$ 50,555,395	\$ 49,901,981	\$ 52,205,716	\$ 54,795,876
	<b>Total</b>	<b>\$ 293,057,770</b>	<b>\$ 297,702,766</b>	<b>\$ 307,771,973</b>	<b>\$ 318,132,132</b>

**Yonkers School District**  
**Projected Consolidated Operating Expenses**  
**FY 2015/16 - 2018/19**

	Adopted FY 2015/16	PROJECTED FY 2016/17	PROJECTED FY 2017/18	PROJECTED FY 2018/19
Salaries	\$ 274,891,024	\$ 278,891,024	\$ 282,191,024	\$ 285,491,024
Employee Benefits - Civil Service Retirement (ERS)	10,403,398	10,305,587	11,005,381	11,743,071
Employee Benefits -Teachers Retirement	30,135,484	31,137,301	31,561,201	36,394,867
Employee Benefits - FICA	20,195,128	20,488,992	20,731,430	20,973,867
Employee Benefits - Life	55,278	55,278	55,278	55,278
Employee Benefits - Unemployment	200,000	200,000	200,000	200,000
Employee Benefits - Health Benefits	76,837,772	82,216,416	87,971,565	94,129,575
Employee Benefits - Teachers Welfare Fund	3,933,756	3,933,756	3,933,756	3,933,756
Employee Benefits - OMNI 403B	3,732	4,273	4,572	4,892
Textbooks	-	2,300,000	2,300,000	2,300,000
Material/Supplies	3,350,909	3,407,839	3,441,917	3,510,756
Tuition	31,628,674	31,944,961	32,264,410	32,587,054
Charter Schools	8,812,224	9,658,198	10,585,384	11,601,581
Transportation	31,582,210	31,898,032	32,376,503	33,024,033
Fuel Oil	4,880,972	5,076,211	5,304,640	5,569,872
Travel	83,225	84,057	85,318	87,024
Other Utilities	4,257,108	4,427,392	4,626,625	4,857,956
Building Repairs	1,932,313	1,951,636	1,980,911	2,020,529
Postage	260,000	262,600	266,539	271,870
Contractual	17,553,038	17,728,568	17,994,497	18,354,387
Insurance	831,510	908,887	924,439	974,729
Transfer to Special Aid	2,236,883	2,236,883	2,236,883	2,236,883
Transfer to Lunch Funds	250,000	250,000	250,000	250,000
	\$ 524,314,639	\$ 539,367,892	\$ 552,292,274	\$ 570,573,005
ADJUSTMENT: Anticipated Cost Containment / Potential Additional Revenue		(9,092,004)	(9,092,004)	(9,092,004)
Net Operating Expenditures after aadjustment	\$ 524,314,639	530,275,888	543,200,270	561,481,001
Debt Service	26,184,759	30,670,934	30,670,934	30,670,934
<b>TOTAL</b>	<b>\$ 550,499,398</b>	<b>\$ 560,946,822</b>	<b>\$ 573,871,204</b>	<b>\$ 592,151,935</b>



## City of Yonkers Combined Property Tax Levy Components

	<b>FY 2016 Adopted</b>	<b>FY 2017 Forecast</b>	<b>FY 2018 Forecast</b>	<b>FY 2019 Forecast</b>
2% Tax Constit. Limit	\$ 269,535,822	\$ 261,043,584	\$ 266,207,855	\$ 280,197,873
Debt Service Exclusion	69,315,873	70,715,873	74,215,873	74,215,873
City Operating Capital	128,267	128,267	128,267	128,267
City Capital Labor	592,553	595,516	598,493	601,486
Tax Certiorari Payments	500,000	11,000,000	7,500,000	500,000
Judgment & Claims	1,000,000	1,000,000	1,000,000	1,000,000
<b>Total Property Tax Levy</b>	<b>\$ 341,072,515</b>	<b>\$ 344,483,240</b>	<b>\$ 349,650,489</b>	<b>\$ 356,643,499</b>
<b>Total Exclusions</b>	<b>71,536,693</b>	<b>83,439,656</b>	<b>83,442,633</b>	<b>76,445,626</b>
2% Constit. Limit	\$ 306,356,605	\$ 307,577,516	\$ 306,649,119	\$ 302,745,142
Expend. Subject to 2% Limit	\$ 269,535,822	\$ 261,043,584	\$ 266,207,855	\$ 280,197,873
<b>Constit. Tax Margin</b>	<b>\$ 36,820,783</b>	<b>\$ 46,533,932</b>	<b>\$ 40,441,263</b>	<b>\$ 22,547,269</b>

## City of Yonkers FY 2016 - 2% Constitutional Tax Limit Calculation

<b>Fiscal Year</b>	<b>Property</b>	<b>Franchise</b>	<b>City Taxable A. V.</b>	<b>Vet. Exempt.</b>	<b>School Taxable A. V.</b>	<b>Special Ratio%</b>	<b>Full Value</b>
FY 2012	\$ 457,275,235	\$ 18,822,499	\$ 476,097,734	\$ 8,155,530	\$ 484,253,264	3.27%	\$ 14,808,968,318
FY 2013	\$ 454,698,864	\$ 24,324,201	\$ 479,023,065	\$ 7,525,610	\$ 486,548,675	3.21%	\$ 15,157,279,595
FY 2014	\$ 450,208,617	\$ 25,117,088	\$ 475,325,705	\$ 7,192,720	\$ 482,518,425	3.07%	\$ 15,717,212,541
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 Adopted	\$ 444,952,060	\$ 27,289,654	\$ 472,241,714	\$ 2,232,063	\$ 474,473,777	3.10%	\$ 15,305,605,710
Five Year Total							\$ 76,589,151,228
Five Year Average							\$ 15,317,830,246
2% of Five Year Ave.							\$ 306,356,605

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

<b>Fiscal Year</b>	<b>Property</b>	<b>Franchise</b>	<b>City Taxable A. V.</b>	<b>Vet. Exempt.</b>	<b>School Taxable A. V.</b>	<b>Special Ratio%</b>	<b>Full Value</b>
FY 2013	\$ 454,698,864	\$ 24,324,201	\$ 479,023,065	\$ 7,525,610	\$ 486,548,675	3.21%	\$ 15,157,279,595
FY 2014	\$ 450,208,617	\$ 25,117,088	\$ 475,325,705	\$ 7,192,720	\$ 482,518,425	3.07%	\$ 15,717,212,541
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 Adopted	\$ 444,952,060	\$ 27,289,654	\$ 472,241,714	\$ 2,232,063	\$ 474,473,777	3.10%	\$ 15,305,605,710
FY 2017 Projection	\$ 439,046,277	\$ 27,289,654	\$ 466,335,931	\$ 2,232,063	\$ 468,540,080	3.10%	\$ 15,114,196,119
Five Year Total							\$ 76,894,379,029
Five Year Average							\$ 15,378,875,806
2% of Five Year Ave.							\$ 307,577,516

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

<b>Fiscal Year</b>	<b>Property</b>	<b>Franchise</b>	<b>City Taxable A. V.</b>	<b>Vet. Exempt.</b>	<b>School Taxable A. V.</b>	<b>Special Ratio%</b>	<b>Full Value</b>
FY 2014	\$ 450,208,617	\$ 25,117,088	\$ 475,325,705	\$ 7,192,720	\$ 482,518,425	3.07%	\$ 15,717,212,541
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 Adopted	\$ 444,952,060	\$ 27,289,654	\$ 472,241,714	\$ 2,232,063	\$ 474,473,777	3.10%	\$ 15,305,605,710
FY 2017 Projection	\$ 439,046,277	\$ 27,289,654	\$ 466,335,931	\$ 2,232,063	\$ 468,540,080	3.10%	\$ 15,114,196,119
FY 2018 Projection	\$ 433,214,350	\$ 27,289,654	\$ 460,504,004	\$ 2,232,063	\$ 462,680,588	3.10%	\$ 14,925,180,267
Five Year Total							\$ 76,662,279,701
Five Year Average							\$ 15,332,455,940
2% of Five Year Ave.							\$ 306,649,119

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

<b>Fiscal Year</b>	<b>Property</b>	<b>Franchise</b>	<b>City Taxable A. V.</b>	<b>Vet. Exempt.</b>	<b>School Taxable A. V.</b>	<b>Special Ratio%</b>	<b>Full Value</b>
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 Adopted	\$ 444,952,060	\$ 27,289,654	\$ 472,241,714	\$ 2,232,063	\$ 474,473,777	3.10%	\$ 15,305,605,710
FY 2017 Projection	\$ 439,046,277	\$ 27,289,654	\$ 466,335,931	\$ 2,232,063	\$ 468,567,994	3.10%	\$ 15,115,096,565
FY 2018 Projection	\$ 433,214,350	\$ 27,289,654	\$ 460,504,004	\$ 2,232,063	\$ 462,736,067	3.10%	\$ 14,926,969,899
FY 2019 Projection	\$ 427,455,356	\$ 27,289,654	\$ 454,745,010	\$ 2,232,063	\$ 456,894,375	3.10%	\$ 14,738,528,219
Five Year Total							\$ 75,686,285,459
Five Year Average							\$ 15,137,257,092
2% of Five Year Ave.							\$ 302,745,142

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