



**Mayor Mike Spano**

# **City of Yonkers**

## **Four Year Financial Plan**

**Fiscal Year 2020 - Fiscal Year 2023**

**Prepared by the  
Office of Management and Budget  
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# City of Yonkers Financial Plan FY20 - FY23 Overview and Discussion (Section A)



## Overview

For all eight budget years of the current administration, a balanced budget has been passed with certification from the State Comptroller's Office and review by the State Department of Education, thus providing the most safeguards for a municipality budget in New York State. Along with a downward trend in the unemployment rate, the City has over recent years experienced growth in economically driven revenues, such as Sales and Use Tax and Personal Income Tax, and in revenues related to the housing market, such as Real Estate Transfer Tax and Mortgage Recording Tax. 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 \$27.9 million by the close of FY18. The City's improved fiscal condition, along with an increase in business activity and investment in Yonkers, have been signs of positive growth.

As shown below, FY19 projects continued solid growth for economically-sensitive revenues. Compared to FY19 Current Budgets; Personal Income Tax (PIT) revenue is projected higher by \$3.8 million or 7.1%; Mortgage Recording Tax revenue is projected higher by \$1.1 million, or 13.5%; City Sales and Use Tax revenue is projected higher by \$0.5 million, or 0.5%; Real Estate Transfer Tax receipts are projected higher by \$9.7 million, or 69% (includes one large payment of \$8.0 million for transfer of casino).

Revenues (\$mil)	FY15	FY16	FY17	FY18	FY19
Sales & Use Tax	72.8	73	75.1	78.4	80.9
Real Estate Transfer Tax	9.9	10.1	12.9	14.0	23.8
Personal Income Tax	47.7	50.8	50.0	53.0	57.9
Mortgage Recording Tax	5.9	8.5	7.1	8.2	8.9
Total	136.3	142.4	145.1	153.6	171.5

Along with the positive economic backdrop as outlined above comes the challenge of balancing revenues with increasing expenditures. The FY20 - FY23 Financial Plan uses the FY20 Adopted Budget as the basis for the FY21 through FY23 fiscal year projections. The FY20 Adopted Budget relies on past practices to balance the City's Operating Budget: participation in New York State's pension smoothing plan; bond issuance for tax certioraris; and the utilization of available fund balance, including: the entire \$27.9 million unassigned fund balance from the City's General Fund; the entire \$7.8 million unassigned fund balance from the City's Education Fund; as well as \$1.6 million in debt service fund balance. The FY20 includes a Contingent Reserve of \$5.3 million for unforeseen costs. The FY20 Budget increases the Maintenance of Effort (MOE) for the School District budget by approximately \$12.2 million, including \$550,000 from additional sales tax for education and \$11.6 million in additional City base contribution.

The ultimate goal is to return fiscal stability to the City. This can be accomplished by increasing recurring revenues enabling the City to consistently return and retain fund balance; establishing a sound fund balance policy; budgeting annual contingency reserves; and exiting short term balancing techniques, such as, bonding for tax certioraris and other items with short periods of probable usefulness. Across-the-board expenditure cuts, and the potential loss of programs and services, are not a long-term solution to structural deficits. Economic development and the increased revenues it can bring, as well as improved cost-efficiency of operations, must be the focus of governance, as it is under the current administration, in order to help eliminate the annual structural imbalance plaguing the City.

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

# City of Yonkers Financial Plan FY20 - FY23 Overview and Discussion (Section A)



annual debt service payments. As well, 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 backup.

## Financial Plan Summary

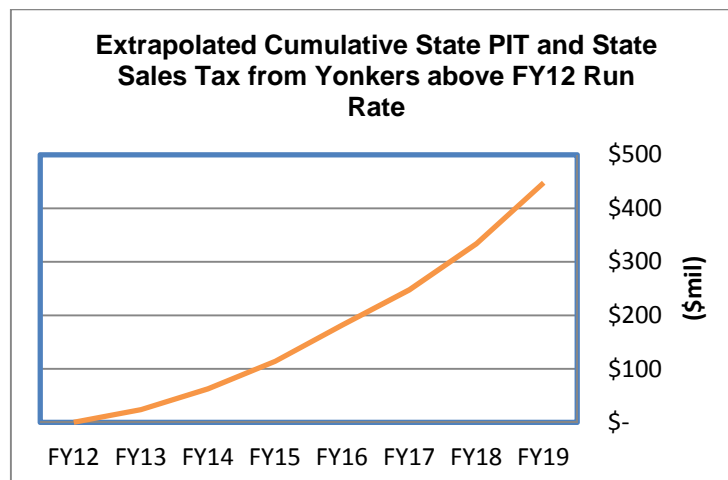
### Budget Gaps

Schedule B-1 lays out the budget gaps, before gap closing measures, facing the City and the School District. **The City projects outyear FY21 - FY23 budget gaps of \$49.9 million, \$58.3 million, and \$73.3 million, while the School District budget gaps over the same period are projected at \$41.8 million, \$54.8 million, and \$71.4 million, respectively.** Budget gaps will be closed with the use of fund balance, enhanced revenue programs, cost containment actions, and other gap closing measures, some of which are detailed later in the Plan. The FY21 - FY23 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 if necessary.

### Revenues

In the \$1.219 billion FY20 Adopted Budget, the major sources of revenue for combined City and School District operations are State and Federal Aid (\$461.8 million or 37.87%) and Property Taxes (\$385.5 million or 31.63%).

City-anticipated State and Federal Aid is \$108.8 million (8.92% of total revenue) for FY20. The City's Aid and Incentives to Municipalities (AIM) funding from New York State has remained flat at approximately \$108 million since FY12, and less than the advanced amount of \$132 million received in FY11. While the improved Yonkers economy generates additional sales and income tax revenue for the State, the flow of AIM back to the City is not commensurate. For example, the chart below measures the cumulative extrapolated New York State portion of Yonkers Personal Income Tax and Sales Tax above the FY12 run rate over the last seven years FY13 through FY19 (projected).



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School District State and Federal Aid for FY20 is \$353.0 million (29.0% of total revenue). This is an increase of \$26.1 million above FY19. Non-recurring Bullet Aid of \$12.0 million (\$3.2 million above FY19), a 5.3% increase in Foundation Aid of \$10.7 million, and a \$7.8 million increase in Categorical Aid which was formerly funded through a Grant make up the majority of the increase.

Beyond the above 69.5% of revenue from State and Federal Aid and Property Taxes, the remaining 30.5% of revenues are comprised mainly of Sales Tax (8.19%), Income Tax Surcharge (4.75%), Water and Sewer revenues (4.30%), Departmental Revenues (3.64%), and Appropriated Fund Balance (3.10%). Given the limits of the Property Tax Levy Cap & Constitutional Tax Margin Levy Limit, and the lack of growth in State and Federal Aid, the City has become dependent on economically sensitive revenues, such as housing-related taxes, income tax, and sales tax, and the use of Appropriated Fund Balance. The factors driving economic revenues also drive up expenditure costs, such as, health insurance, wage inflation, and contractual costs. Normally, only the revenues suffer during an economic slowdown while the expenditures stay elevated. Also, the use of Appropriated Fund Balance can only continue if the City and School District are able to return what was appropriated to balance the annual budgets, so it is available for future years. Therefore, in the long-term, recurring revenues and cost efficiencies must be implemented to replace the use of fund balance. Major revenue projections and assumptions are as follows:

## Property Tax Levy

The Property Tax Cap Law defines the allowable tax levy growth factor as the lesser of (a) one plus an inflation factor calculated by the New York State Comptroller, or (b) one and two-one-hundredths. In FY20, Yonkers adopted a budget which had a Property Tax Levy that was \$2.1 million below the maximum that could be levied under the annual NYS Property Tax Cap calculation.

For FY21, the Financial Plan indicates using the FY20 carryover amount of \$2.1 million with an allowable tax levy growth of 1.8%: outer years FY22 and FY23 assume 1.8% growth as well. The projected increase is based on the trend of allowable tax levy growth factors issued by the State Comptroller, as well as keeping the City within its Constitutional Tax Limit (CTL). Property Tax revenues increase by \$8.50 million in FY21, \$6.54 million in FY22, and \$6.64 million in FY23. Property tax collections in the Financial Plan will continue to reflect the offset of increased Payments in Lieu of Taxes (PILOTs), as prescribed by the Property Tax Cap Law.

## Sales and Use Tax

Currently an 8.875% sales and use tax is imposed on all retail sales in the City. Revenues from that tax are apportioned 4.0% to the State, 2.5% to the City, 0.5% to the Yonkers School District (subject to approval of the Yonkers City Council), 1.5% to the County, and 0.375% to the Metropolitan Transportation Authority.

Both the City's 2.5% portion of the Sales and Use Tax, and the education portion of 0.5%, are projected to grow 2.0% annually in each year of the Financial Plan. City Sales Tax and Education Sales Tax revenue increase in FY21- FY23, by an average \$1.7 million and \$339k per year. The Plan's average 2.0% growth is less than the average City's sales and use tax growth from FY15 through the FY19 projection (2.68%), and also less than the New York State FY2020 Enacted Budget Financial Plan projections for sales and use tax growth in Fiscal Years 2021 through 2023.<sup>1</sup> The Plan assumes that the full amount of the 0.5% sales tax for education will be allocated to the School District operating budget, with a commensurate increase to the City's Maintenance of Effort (MOE).

<sup>1</sup> See <https://www.budget.ny.gov/pubs/archive/fy20/enac/fy20fp-en.pdf> Page 82.

# City of Yonkers Financial Plan FY20 - FY23

## Overview and Discussion (Section A)



### **Utilities Gross Receipts Tax**

A 3.0% Utilities Gross Receipts Tax is charged to Yonkers customers of Con Edison and telephone utilities, and remitted to the City by those entities. Utilities Gross Receipts revenue is affected positively by increases in Con Edison power production/delivery rates, and negatively by energy efficiency efforts, as well as the trend of reduced landline telephone customers. The Financial Plan maintains the FY20 Adopted amount of \$8.25 million with no growth in the outyears.

### **Real Estate Transfer Tax**

A 1.5% Real Estate Transfer Tax is collected by the City of Yonkers upon the sale or transfer of real property. Real Estate Transfer Tax collections are projected at \$23.8 million in FY19 with \$8 million of that amount coming from the purchase of the Empire City Casino by MGM Resorts International. The FY20 transfer tax is budgeted at \$13.9 million. Actual transfer tax collections, fueled by a strong residential housing resale market and housing/commercial development, have increased steadily over the last few years, from \$5.9 million in FY12 to the projected \$15.8 million (excludes \$8 million one-time casino purchase) in FY19, or average annual growth of 15.8% over the period. The FY20 Adopted Budget assumes that recent activity will continue at its very strong pace but the Financial Plan is more conservative by using a 2% reduction in outer years FY22 and FY23.

### **Mortgage Recording Tax**

A mortgage recording tax at the rate \$0.50 per \$100 of mortgages is collected for the City by the County under New York State Tax Law §253. The City also enacted in the FY1994 Budget a City of Yonkers mortgage recording tax at an additional rate of \$0.50 per \$100 of mortgages, so the combined tax rate is 1.0%.

Mortgage recording tax receipts were steady at approximately \$5 million annually and then jumped to \$5.9 million in FY15 and \$8.5 million in FY16, a result of both a strong housing resale market and low mortgage interest rates. Revenue leveled off in FY17 to \$7.1 million but picked back up in FY18 at \$8.2 million and is projected at \$8.9 million for FY19. The FY20 Adopted Budget is \$9.0 million. The Financial Plan maintains mortgage recording tax revenue flat in FY21 but indicates a potential for higher interest rates which could stall refinances in FY22 and FY23 by projecting a 5% decline in those outer years.

### **Hotel Room and Occupancy Tax**

Since August 2015, the City has collected a tax of 3% for occupancy of a room in a hotel or motel in the City. Currently eight locations contribute to the tax revenue. Hotel tax revenue is projected at \$1,025,000 in FY19, and the FY20 Adopted Budget is \$1,050,000. The Financial Plan maintains the FY20 amount in the outer years.

### **Personal Income Tax Surcharge**

New York State collects for and remits to Yonkers a personal income tax (PIT) surcharge of (a) 16.75% of a Yonkers resident's New York State tax payment or (b) 0.5% of a non-resident's gross income.

# City of Yonkers Financial Plan FY20 - FY23

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From FY11 through projected FY19, the City's income tax surcharge receipts grew from \$29.6 million to \$57.9 million, a total increase of 96% and an average annual increase of 8.95%. During this period, the PIT surcharge percent collected on residents increased from 10% to the current 16.75% of their New York State tax amount. Although the City has experienced tremendous growth in the PIT over the past 8 years, there are factors at play which can create variances in actual receipts, such as, changes in New York State tax rates and/or brackets, year over year changes in estimated payments and withholding amounts, capital gains tax rates, wage inflation, unemployment, lottery winnings, and overall economic growth of Yonkers and the surrounding areas. For example, in FY17, Yonkers experienced a revenue shortfall vs. budget of \$4.3 million (budget was based off a 3.5% expected growth off FY16 projection) and a decline in receipts from FY16 of \$831k. However, Yonkers PIT recovered strongly in FY18 increasing by 6% above FY17 Actuals (\$3.01 million) and is projected to grow an additional 9% in FY19 (\$4.91 million). The FY20 Budget was conservatively budgeted flat to FY19 Projection of \$57.9 million. The Financial Plan assumes 2% growth in outer years FY21, FY22, and FY23.

### **Payments in Lieu of Taxes (PILOTs)**

Payments in Lieu of Taxes increase by 4% annually in the Plan. The Financial Plan assumes the growth in PILOTs will continue to be used in the tax levy cap calculation to decrease the allowable tax levy amount.

### **City Departmental Revenue**

City Departments generate revenue from permits, fees, fines, and reimbursement of services. The Parking Violation Bureau (PVB) generates the highest revenue; the FY20 Budget is \$19.5 million for parking, red light camera, and code violation fines. The Department of Housing and Buildings (DHB) who recently had legislative increases to various permits, fees and fines, is projected to generate \$7.0 million in FY20. The Police Department's FY20 Adopted revenue of \$5.3 million is comprised primarily of reimbursable police services, such as compensation by utility companies when work requires police presence. Recent development in the downtown area has helped buoy Housing and Building permits fees and the need for Police reimbursable services.

The FY20 Adopted Budget for Total Department Revenues is \$44.1 million. Financial plan projects a decline of \$409,000 in FY21, keeps FY22 flat, and projects an increase of \$510,000 for FY23. The projected departmental revenue changes are solely because of Civil Service department's revenues that vary with the timing of uniform exams. The Financial plan keeps all other Department Revenues flat with FY20 Adopted levels.

### **Metered Water Sales and Sewer Rents**

In the Financial Plan, metered Water Sales and Sewer Rents increase annually in amounts that offset corresponding forecasted increases in the price of water charged by the NYC Water Board, and operating cost increases (supplies, payroll, etc.) associated with operating the Water and Sewer Bureaus, as well as changes in debt service from the City's Capital Improvement Plan assumptions.

### **School Aid**

School District Basic State Funding is projected to increase over the financial plan primarily due to an estimated 3.8% annual increase in Foundation Aid, which represents approximately the midpoint between the FY19-20 Executive (January) and the Legislative (May) FY19-20 State Education Department (SED) Foundation Aid State Run amounts vs. the FY18-19 Projected Foundation Aid amount on the May 2019 State Aid run.

# City of Yonkers Financial Plan FY20 - FY23

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School District State Funding that is reimbursed based on expenditure levels is adjusted in the Financial Plan based on expected cost growth.

Certain State Aid is projected to remain flat through the Plan, such as State Funding from Video Lottery Terminals (VLTs) at \$19.6 million, Supplemental Educational Improvement Plan (SEIP) funding at \$17.5 million, and Categorical State Funding (for Universal Pre-K and Health Services) at \$13.3 million.

Overall, School District State Funding is projected to decrease by \$1.5 million (0.42%) in FY21, increase by \$10.1 million (2.88%) in FY22, and increase by \$9.2 million (2.56%) in FY23. Please note that in FY19, the District received \$12.0 million in State "Bullet Aid." The Financial Plan assumes no "Bullet Aid" in outer years FY21-FY23.

### ***Expenditures***

The major uses of the combined \$1.22 billion operating funds in the FY20 Adopted Budget are the Board of Education (51.5% of total expenditures or \$628.5 million when debt service for education is included), City Departmental Expenses (27.3% or \$333.3 million), and Fringe Benefits for City employees (14.3% or \$174.5 million). Including the cost of Fringe Benefits for city employees and City Departmental Expenses, the total cost for the City's departmental operations is 41.7% of total expenditures. The remainder of the expenditures is split over Debt Service (4.40% without the education component) and Special Items (2.4%).

Personnel costs - hourly/salary wages, overtime, special pay, and employee fringe benefits - comprise the majority of operating budget expense. In the FY20 Adopted Budget, Municipal payroll (\$267.1 million) plus employee fringe benefits (\$174.5 million) combine for \$441.6 million or 76.8% of the City's \$590.8 million operating budget. School District payroll (\$320.0 million) plus employee fringe benefits (\$162.0 million) combine for \$482.0 million or 76.7% of the School District's \$628.5 million operating budget. Combined, personnel costs comprise 75.8% of the \$1.22 billion City operating budget.

### **City Departmental**

In the Financial Plan, City Departmental expenses are expected to increase \$1.9 million in FY21, \$3.6 million in FY22, and \$3.9 million in FY23. In the City Departmental section, only settled labor contract wage amounts are reflected: The City Departmental section of the FY20 Adopted Budget Book does not include a cost escalation provision for the City's four uniformed collective bargaining units, the Service Employees International Union (SEIU), or Teamster Local 456; and FY21 does not include a cost escalation provision for any of the eight unions. (A Financial Plan factor for unsettled labor contracts is shown in the Special Items section, described below).

For department other-than-personal-services expenses, outyear increases are applied to materials/supplies and contractual services accounts, and specific projections are factored for commodity accounts like energy, water, and gasoline/diesel purchases.

### **City Employee Fringe Benefits**

Employee fringe benefit costs are expected to rise by an average of 4.5% or \$8.1 million annually for FY21 through FY23. Driving the increased projections are underlying assumptions for categories of fringe benefits, such as: pension obligations, health insurance costs, Social Security taxes, and workers compensation. Pension Obligations: For the NY State Police and Fire Retirement System (PFRS), the Financial Plan assumes that the City will remain



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in the Alternate Contribution Stabilization Plan, pay amortized rates equal to the FY20 rates plus 0.5% for FY21 through FY23, and make all annual debt installment payments due under the plan. However, the Financial Plan assumes that the City will not amortize pension liabilities for the NY State Employee Retirement System (ERS) for FY21 through FY23. A projected weighted normal rate which is approximately the FY20 amortized rate plus an annual increase of 0.2% is used for FY21 through FY23. All annual debt installment payments due from previous ERS amortizations are also included in the outer year projections. Health Insurance Costs: The Plan assumes an annual increase of 7.0%, or an average \$5.4 million annually, for the NYSHIP Empire Plan for FY21 through FY23. Social Security Taxes: Based on expected eligible wages for FY21 through FY23, a 6.4% estimated tax rate is projected. Workers Compensation: A projected 5.0% annual increase in Workers Compensation for FY21 through FY23 was applied to recognize continually increasing claim costs and activity.

## Debt Service and Capital Improvement/Bond Issuance Plan

The City projects bond issuance as follows in the Financial Plan.

<b>Capital Improvement &amp; Bond Issuance Plan (mil)</b>	<b>FY20*</b>	<b>FY21</b>	<b>FY22</b>	<b>FY23</b>
City Capital Improvement	\$63.8	\$24.5	\$34.5	\$44.5
Tax Certioraris	\$28	\$0	\$0	\$0
Library Capital Improvement	\$1.1	\$0.4	\$0.4	\$0.4
Museum Capital Improvement	\$0.5	\$0.1	\$0.1	\$0.1
Water Capital Improvement	\$7.8	\$4	\$4	\$4
Sewer Capital Improvement	\$4.9	\$2	\$2	\$2
<b>Total City</b>	<b>\$106.1</b>	<b>\$31</b>	<b>\$41</b>	<b>\$51</b>
BOE Capital Improvement	\$39.8	\$15	\$15	\$15
BOE Equipment /Textbooks	\$7.0	\$0	\$0	\$0
Joint School Construction**	\$0	\$0	\$48	\$0
<b>Total BOE</b>	<b>\$46.8</b>	<b>\$15</b>	<b>\$63</b>	<b>\$15</b>
<b>Total Bond Issuance Plan</b>	<b>\$152.9</b>	<b>\$46</b>	<b>\$104</b>	<b>\$66</b>

\* FY20 Amounts include \$95.6m in FY19 Projects and Tax Certs originally paid for by Bond Anticipation Notes

\*\*City is planning to commence construction on at least 2 new schools within the next three years. The cost estimate for the 2 schools is \$160m. Currently, local share is estimated at 30% or \$48 million.

The Financial Plan projection assumes that Yonkers will cease its practice of bonding for Tax Certiorari Payments, and BOE Textbooks and Equipment in FY21. Besides debt service for capital expenses, the City also records debt service costs for various energy savings agreements and other notes/loans payable. The debt service budget also includes an appropriation for bond, revenue, and tax anticipation note issuance.

The FY20 Adopted Debt Service budget is \$77.6 million. Inclusive of (a) projected debt service needs under the current portfolio of outstanding bonds, (b) projected bond issuance as shown above, and (c) other expenses recorded under debt service, the Financial Plan projects debt service budgets in FY21 - FY23 of \$80.1 million, \$78.1 million, and \$85.4 million respectively.

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## City Special Items

The Special Items budget consists of expenditure items not specific to a City Department function, or items that historically have been shown as unique budget lines. The largest item, Reserve for Uncollected Taxes, is budgeted in accordance with a formula outlined in the Special Local Finance and Budget Act of 1976. Special Items also include budget lines for: City and County property taxes and water/sewer charges on taxable City property; tax certioraris; judgment and claims; outside counsel; and termination pay of unused leave time.

The following Plan assumptions were used for Special Items:

- Reserve for Uncollected Taxes, Taxes on City Property: increased in accordance with the Plan's assumption of annual property tax growth.
- Tax Certioraris: an annual amount of \$10.5 million in the General Fund for years FY21 through FY23. \$10.0 million above FY20 Adopted
- Termination Payments: a 3% increase in outer years reflecting a conservative projection on a normal retirement environment
- Taxes on City Property: Outer Year amounts reflect a conservative estimate for taxes due on City properties in line with previous budgets prior to FY20
- Contingent Reserve: a factor, as described below.
- Judgments & Claims up 5% inflation related
- Litigation Expense, and most other Special Items: held flat through the Plan.

The FY20 Special Items Adopted Budget is \$29.3 million. In FY21, Special Items are projected to increase by \$19.6 million to \$48.9 million primarily because of (a) a \$10 million increases in tax certioraris to the General Fund since the Financial Plan assumes that the City will cease bonding for annual tax certioraris to help arrive at structural balance and (b) an increase in the contingent reserve of \$8.0 million to fund additional unforeseen costs and to build Fund Balance per suggestions from Moody's and State Comptroller's office to help smooth out yearly budget gaps and help restore structural balance.

## Board of Education (BOE) Basic Operating Expenditures

The BOE FY20 Adopted Budget for basic operating expenditures is \$604.4 million. In the Plan, BOE basic operating expenditures increase \$32.9 million (5.45%) in FY21, \$23.4 million (3.68%) in FY22, and \$26.1 million (3.95%) in FY23. Included in operating expenditures for outer years FY21 through FY23 is an appropriation of \$4.6 million for the purchase of Textbooks, Library Books, Software and Equipment which had previously been bonded over the past several years. Projections for reimbursement via State Aid for those expenses are included in the BOE Revenue Section. Also, included in operating expenditures is a Contingent Reserve of \$8 million for FY22 and \$16.2 million for FY23 reflecting, among other things, amounts to cover unforeseen costs and to build fund balance to help smooth out future budget gaps and restore structural balance.

The BOE negotiates with four employee labor organizations: the Yonkers Federation of Teachers (YFT), the Yonkers Council of Administrators (YCA), the Civil Service Employees Association (CSEA), and Teamsters Local 456 (White Collar). All units have settled labor contracts through FY21.

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Year-over-year increases in BOE expenditures over the Plan are summarized below.

<b>BOE Plan Increases over Prior Year (mil)</b>	<b>FY21</b>	<b>FY22</b>	<b>FY23</b>
Salary & Salary Related	\$10.93	\$1.62	\$1.62
Employee Benefits	11.43	7.45	9.79
Transportation	0.85	0.87	0.90
Tuitions	2.10	2.21	2.41
Debt Service	0.45	1.09	4.09
Contractual	(0.27)	0.34	0.34
Charter School Tuitions	1.73	1.27	1.08
Utilities	0.42	0.44	0.47
Materials & Supplies	0.12	0.13	0.13
Building Repairs	0.09	0.09	0.10
Equipment	1.71	0.00	0.00
Textbooks	2.11	0.00	0.00
Library Books	0.21	0.00	0.00
Computer Software	0.57	0.00	0.00
Contingent Reserve	0.00	8.00	8.20
Other	0.93	1.02	1.08
<b>Total</b>	<b>\$33.38</b>	<b>\$24.52</b>	<b>\$30.20</b>

Salary and Salary-related increases are based on the terms of settled labor contracts for FY21 and projected step increases for all outer years. Fringe Benefit increases are projected to be 7% in FY21, 4% in FY22, and 5% in FY23 reflecting labor contract increases in FY21, as well as a 7.5% annual increase in projected employee health insurance expense under NYSHIP for all outer years. The cost to provide out of district Special Education service, Public/Private Tuitions and BOCES are projected to increase based on recent expenditure trends and anticipated enrollment growth by 8% and 6%, respectively. With a new Charter High School in Yonkers starting in FY20, Charter School Tuition Costs are projected to increase by 13% for FY21, 8% for FY22, and 7% for FY23. The remaining increases include annual projected growth in transportation, utilities, heating oil, and other areas.

## Areas of Concern

### **Constitutional Tax Limit (CTL)**

The New York State Constitution prescribes a limit on the authority of cities, counties, and villages to impose property taxes. The limit is calculated as a percentage of the five-year average full valuation of taxable real property, where the full valuation is derived from special equalization ratios provided by the NYS Office of Real Property Tax Services (ORPTS), and applied to the final tax assessment roll. (The special equalization ratios for Yonkers are calculated by ORPTS using a 20-year trend analysis of property sales.) Certain operating budget expenses, like debt service, judgments and claims, and tax certioraris, are excluded from the CTL calculus. For Yonkers, the CTL is 2.0% of the five-year average full valuation.

The FY20 Adopted Budget exhausts 88.8% or \$315.9 million of the \$356.0 CTL, which translates to \$40.0 million of remaining available taxing authority, also known as constitutional tax margin. The danger of a dwindling tax margin is that the City in future years may not be able to use increased property tax levy as a budget-balancing mechanism.

# City of Yonkers Financial Plan FY20 - FY23

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In the Financial Plan, the five-year rolling average formula for full valuation of taxable real property for outer years is arrived at by keeping the FY20 special equalization ratio as provided by ORPTS and taxable valuation fixed at FY levels.

The constitutional tax margin (without closing gap) based on the annual increase in property tax levy, changes as follows in the financial plan:

	FY20	FY21	FY22	FY23
Constitutional Tax Margin (mil)	\$ 40.04	\$ 57.08	\$ 52.72	\$ 50.00
% CTL Exhausted	88.75%	84.44%	85.77%	86.39%

### 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, for both active and retired employees, and persistent 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

Labor contracts with six City labor unions and two other units expired during FY19. For each 1.0% increase in contractual wages under new agreements with the six collective bargaining units, total salary and employee fringe benefits, including amortized pension liability, would cost an additional \$2.6 million annually starting in FY20.

Labor contracts with all eight municipal unions expire during or at the end of FY20. For each 1.0% increase in contractual wages under new agreements with all eight collective bargaining units, total salary and employee fringe benefits, including amortized pension liability, would cost an additional \$4.1 million in FY21 and an additional \$3.7 million annually in FY22 and FY23.

Salary and salary-related increases for School District personnel under signed labor agreements are incorporated into the Plan for FY21.

### Economically Sensitive Revenues

City operations are supported by taxes that fluctuate with known and unknown economic conditions and can be subject to exogenous shocks or mid-year vector reversals. Although in FY19 economically sensitive revenues are projected to be higher than budget, sometimes there can be "hiccups" or one year anomalies which differ from trend. In FY16, statewide housing-related taxes (real estate transfer tax and mortgage recording tax) and personal income taxes were strong, but sales tax revenue was flat and therefore below the City's annual 3% growth rate. The shortfall in sales tax revenue was experienced statewide; and counties and other municipalities curtailed operations as a result. A theory was 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, had driven sales tax revenue down. In FY17, City and statewide sales tax rebounded, even as gasoline prices remain low; City sales tax grew 2.87% in FY17, 4.4% in FY18, and is projected to grow by 3.2% in FY19. More than offsetting the rebound in sales tax revenue in FY17 was

# City of Yonkers Financial Plan FY20 - FY23 Overview and Discussion (Section A)



the shortfall in personal income tax surcharge receipts which inexplicably declined by \$800k despite strong job and income data from Yonkers. Apparently it was a statewide issue. According to NY State in its FY18 Enacted Financial Plan, tax collections were \$2.8 billion below the initial FY17 budget.<sup>2</sup>

Over recent years, much of the City's recent return to fund balance has been fueled by overall performance above budget by economically sensitive revenues. Increased reliance on these types of revenues could be an issue during economic turbulence or when "hiccups", as mentioned previously, occur. Therefore, the City must be cautious in projecting revenue subject to broader economic conditions.

## 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 as examples to qualify, and quantify, possible means to a solution.

The fiscal problems facing the City are not unique to Yonkers and cannot be solved by citywide percentage cut targets. 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 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. 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. Other than the Contingent Reserve, the largest expense of the Special Items, the Reserve for Uncollected Taxes, must be calculated based on a formula specified by the Special Local Finance and Budget Act of 1976 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 Act.) Cost centers largely outside of the City's control, like Employee Health Insurance and Workers Compensation, continue to increase at rates in excess of the both the City's economically-sensitive revenue growth and the 2% property tax cap.

Some financial and management options available to the City are listed below as gap closing measures. Employing any or all of these tools must be done judiciously 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:

### **Increase 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. The resident rate is 16.75% of the net State tax, after being increased from 15% starting January 1, 2014. Under current state law this tax could be increased up to 19.25%, which could approximately generate an additional \$7.2 million annual revenue.

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<sup>2</sup> See <https://www.budget.ny.gov/pubs/archive/fy18archive/enactedfy18/FY2018EnactedFP.pdf>, Page 133.

# City of Yonkers Financial Plan FY20 - FY23 Overview and Discussion (Section A)



## **Increase Real Estate Transfer Tax**

The City's Real Estate Transfer Tax is currently 1.5%, and could be increased to up to 3% of the conveyance amount. An increase to 3.0% could generate an additional \$13.3 to \$13.9 million annually, providing that real estate sales trends continue and the increase doesn't affect purchaser or seller behavior. (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.)

## **Exceed Property Tax Cap Limit**

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 \$3.7 million in annual revenue. However, as described earlier, the City is approaching its Constitutional Tax Limit.

## **Savings from Merging School District and City Functions**

The 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.

## **Self-Insured Health Benefits Plan or Lower Cost Carrier**

Many cities and counties e.g. the City of Syracuse and Westchester County have better controlled 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 claims history of catastrophic cases to evaluate, eventually, this option could provide significant savings; especially, if stop loss insurance is discontinued. Alternately, the City should investigate health insurance carriers that offer commensurate services to the current provider (NYSHIP) at a lower cost. For example, a pilot program using the provider Aetna was recently introduced for a select number of retirees at rates lower than previously paid under NYSHIP. The City will continue to evaluate the success of this program going forward.

## **Property Revaluation**

As mentioned earlier, the multi-year projection assumes that Yonkers will exit the practice of bonding for Tax Certiorari Payments with an increased cost of \$10 million above the FY20 level in outer years FY21 through FY23. A full revaluation project, along with the continued improvement in market values, could reduce the need to pay the annual cost of successful certiorari challenges, save the City approximately 50% or \$5 million annually and also help control property tax increases on single family homeowners. With a small portion of the funds needed to perform a full revaluation project having been bonded in FY13, the City of Yonkers Assessment Department has implemented the use of tablets to collect property data. Additional funding to complete a citywide revaluation was adopted in the FY19 capital improvement plan but the window to bond for the project ended without any approved bond ordinance by City Council.

# City of Yonkers Financial Plan FY20 - FY23 Overview and Discussion (Section A)



## Revenue Enhancement

- Create a new Refuse District Fund, with its own dedicated fee structure, to ensure that all users, including tax-exempt entities, pay their fair share for refuse collection and disposal.
- Increase personal income tax, currently 0.5% of gross income, for non-residents who are employed by Yonkers entities. (Would require State legislation.)
- Extend the Real Estate Transfer Tax and Mortgage Recording Tax to cooperative apartments. (Would require State legislation.)
- Lobby State to increase AIM Aid. As stated earlier in the Revenue section, Yonkers is and has been sending an increasing amount of Sales Tax and Income Tax to the State while Yonkers AIM Aid has remained flat. Investments in new infrastructure, improvements to Parks, strong Public Safety, and other improved services are creating the attractive backdrop where people want to live and shop that is fostering growth in the shared revenues. However, Yonkers is not receiving its share of the increased revenues.
- Lobby State to increase Host Community Portion of Video Lottery Terminal Revenue from Empire City Casino. Since FY08, full year net win for the casino has increased by \$174.3 million from \$431.7 million in FY08 to \$606.0 million in FY19 while State Aid for VLT's has remained flat at \$19.6 million.
- Lobby State to make changes in State Aid Formula to reflect needs of the district. Over the past 17 years (FY04-FY20), the City's annual transfer to Education has increased by \$131 million from \$135 million to \$266 million leaving Yonkers in the "caution zone" of 88.8% of its Constitutional Property Tax Margin Levy Limit. A possible solution to the annual structural imbalance in the School Districts' budget is a legislative increase in the Foundation Aid State Sharing Ratio to 75% with a 3 year full phase in of the formula quotient. This would still leave Yonkers lower than the other three sister cities who are at the cap of 90% but would increase the FASSR from 53% to 75%, or 22%. The 3 year full phase in will help solve near term gaps while the top line formula quotient increase will allow for greater year over year phase ins thus helping to cover annual expenditure increases in perpetuity.
- Lobby State for Block Grant to pay for the Local Cost Share of the "Rebuild Yonkers Schools" Initiative.

## Shared Services

- Form "districts" with neighboring communities to consolidate operations, eliminate overhead, and share capital equipment.

## Operations

- Update procurement policy to reduce volume of low-dollar purchase orders with significant processing costs.
- Bolster revenue collections function to maximize receipt of fees, permits, taxes, grants, etc.

## Public Safety (Police and Fire)

- Collaborate with uniformed collective bargaining agencies to ensure that (a) personnel deployment and (b) overtime allocation are done in the most cost efficient manner and without a diminishment of services.

## Real Estate

- Analyze City properties and vacant/underutilized private properties to identify and develop candidate areas for commercial/housing development and resultant increase of Yonkers tax base.

# City of Yonkers Financial Plan FY20 - FY23 Overview and Discussion (Section B)



## City of Yonkers Financial Plan Summary

	FY 2020 Adopted	FY 2021 Projection	FY 2022 Projection	FY 2023 Projection
City Budget	\$ 590,802,093	\$ 623,018,816	\$ 639,237,376	\$ 661,813,554
School District Budget	\$ 628,450,499	\$ 661,831,898	\$ 686,353,933	\$ 716,558,505
<b>Total Budget</b>	<b>\$ 1,219,252,592</b>	<b>\$ 1,284,850,715</b>	<b>\$ 1,325,591,308</b>	<b>\$ 1,378,372,059</b>
<b>Budget Surplus/(Gap) (before Gap Closing measures)</b>	<b>\$ -</b>	<b>\$ (91,745,954)</b>	<b>\$ (113,175,874)</b>	<b>\$ (144,647,565)</b>
<b>City Budget Details</b>	<b>FY 2020 Adopted</b>	<b>FY 2021 Projection</b>	<b>FY 2022 Projection</b>	<b>FY 2023 Projection</b>
City Expenditures	\$ 590,802,093	\$ 623,018,816	\$ 639,237,376	\$ 661,813,554
City Revenues	\$ 607,442,471	\$ 590,093,049	\$ 598,213,095	\$ 606,192,415
Less Sales Tax for Education	\$ 16,640,378	\$ 16,973,186	\$ 17,312,649	\$ 17,658,902
<b>City Budget Gap (before Gap Closing measures)</b>	<b>\$ -</b>	<b>\$ (49,898,953)</b>	<b>\$ (58,336,930)</b>	<b>\$ (73,280,042)</b>
<b>School District Budget Details</b>	<b>FY 2020 Adopted</b>	<b>FY 2021 Projection</b>	<b>FY 2022 Projection</b>	<b>FY 2023 Projection</b>
School District Expenditures	\$ 628,450,499	\$ 661,831,898	\$ 686,353,933	\$ 716,558,505
School District Revenues	\$ 362,851,888	\$ 353,436,645	\$ 363,535,122	\$ 372,778,818
City Contribution to Education	\$ 248,958,233	\$ 249,575,067	\$ 250,667,217	\$ 254,753,261
Plus Sales Tax for Education	\$ 16,640,378	\$ 16,973,186	\$ 17,312,649	\$ 17,658,902
<b>School District Budget Gap (before Gap Closing measures)</b>	<b>\$ -</b>	<b>\$ (41,847,001)</b>	<b>\$ (54,838,944)</b>	<b>\$ (71,367,523)</b>

The City projects outyear FY21 - FY23 budget gaps of \$49.9 million, \$58.3 million, and \$73.3 million, while the School District budget gaps over the same period are estimated at \$41.8 million, \$54.8 million, and \$71.4 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 FY21 - FY23 projections assume no use of operational 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 Financial Plan FY20 - FY23  
Overview and Discussion (Section B)



**City of Yonkers  
Revenue and Expenditure Summary**

	<b>FY 2020 Adopted</b>	<b>FY 2021 Projection</b>	<b>FY 2022 Projection</b>	<b>FY 2023 Projection</b>
<b>Revenues</b>				
Property Taxes	\$ 385,707,869	\$ 394,203,662	\$ 400,746,102	\$ 407,384,177
Special Taxes	191,050,755	194,206,860	196,699,737	199,284,982
State & Federal Funding	108,761,272	108,761,272	108,761,272	108,761,272
City Departments	44,087,084	43,678,084	43,678,084	44,188,084
Other Revenues	45,895,526	44,739,265	45,303,225	46,072,702
Appr. Fund Balance (General)	27,890,155	-	-	-
<b>Total Revenues - General Fund</b>	<b>\$ 803,392,661</b>	<b>\$ 785,589,144</b>	<b>\$ 795,188,420</b>	<b>\$ 805,691,216</b>
Library Fund	477,014	130,875	130,875	130,875
Water Fund	43,097,290	44,273,476	44,388,116	45,687,107
Sewer Fund	9,433,739	9,674,621	9,172,902	9,436,477
<b>Total City Revenue</b>	<b>\$ 856,400,704</b>	<b>\$ 839,668,116</b>	<b>\$ 848,880,312</b>	<b>\$ 860,945,676</b>
Board of Education	362,851,888	353,436,645	363,535,122	372,778,818
<b>Total Revenues - All Funds</b>	<b>\$ 1,219,252,592</b>	<b>\$ 1,193,104,761</b>	<b>\$ 1,212,415,435</b>	<b>\$ 1,233,724,494</b>
<b>Expenditures</b>				
City Departments	\$ 333,336,674	\$ 335,284,650	\$ 338,872,011	\$ 342,764,491
Fringe Benefits	174,540,522	183,242,752	191,209,235	198,918,442
Special Items	29,318,669	48,905,160	56,605,591	64,415,593
Board of Education	604,415,093	637,346,019	660,775,904	686,894,432
<b>Subtotal</b>	<b>\$ 1,141,610,958</b>	<b>\$ 1,204,778,581</b>	<b>\$ 1,247,462,741</b>	<b>\$ 1,292,992,959</b>
Debt Service	\$ 77,641,634	80,072,134	78,128,568	85,379,100
<b>Total Expenditures</b>	<b>\$ 1,219,252,592</b>	<b>\$ 1,284,850,715</b>	<b>\$ 1,325,591,308</b>	<b>\$ 1,378,372,059</b>
<b>Revenues vs. Expenditures</b>	<b>\$ -</b>	<b>\$ (91,745,954)</b>	<b>\$ (113,175,874)</b>	<b>\$ (144,647,565)</b>

# City of Yonkers Financial Plan FY20 - FY23 Overview and Discussion (Section B)



## City of Yonkers Revenue Summary

	FY 2020 Adopted	FY 2021 Projection	FY 2022 Projection	FY 2023 Projection
<b>Property Taxes</b>	<b>\$ 385,707,869</b>	<b>\$ 394,203,662</b>	<b>\$ 400,746,102</b>	<b>\$ 407,384,177</b>
<b>Special Taxes</b>				
Sale and Use Tax	83,203,887	84,867,965	86,565,324	88,296,631
Sale and Use Tax - Education	16,640,378	16,973,186	17,312,649	17,658,902
Raceway Admissions	22,362	22,362	22,362	22,362
Utilities Gross Receipts	8,250,000	8,250,000	8,250,000	8,250,000
Supplemental Real Estate Tax	600,000	600,000	600,000	600,000
Real Estate Transfer Tax	13,890,000	13,890,000	13,612,200	13,339,956
O.T.B. Surcharge	89,000	89,000	89,000	89,000
Multiple Unit Dwelling Tax	143,151	143,151	143,151	143,151
E.T.P.A. Adm. Charge	230,000	230,000	230,000	230,000
City & State Mortgage Tax	8,971,000	8,971,000	8,522,450	8,096,328
Hotel Room & Occupancy Tax	1,050,000	1,050,000	1,050,000	1,050,000
Income Tax Surcharge	57,960,977	59,120,197	60,302,600	61,508,652
<b>Total - Special Taxes</b>	<b>\$ 191,050,755</b>	<b>\$ 194,206,860</b>	<b>\$ 196,699,737</b>	<b>\$ 199,284,982</b>
<b>State &amp; Federal Funding</b>				
AIM Funding	108,215,479	108,215,479	108,215,479	108,215,479
Veterans Services	12,793	12,793	12,793	12,793
Court Facilities	360,000	360,000	360,000	360,000
County of West. - CMHB	173,000	173,000	173,000	173,000
<b>Total - State and Federal Funding</b>	<b>\$ 108,761,272</b>	<b>\$ 108,761,272</b>	<b>\$ 108,761,272</b>	<b>\$ 108,761,272</b>
<b>City Departments</b>				
Executive	400,000	400,000	400,000	400,000
City Clerk	242,000	242,000	242,000	242,000
Corporation Counsel	34,000	34,000	34,000	34,000
Finance and Mgt. Services	97,025	97,025	97,025	97,025
Parking Violations Bureau	19,500,000	19,500,000	19,500,000	19,500,000
Consumer Protection	1,341,120	1,341,120	1,341,120	1,341,120
Civil Service	449,000	40,000	40,000	550,000
Planning and Development	68,000	68,000	68,000	68,000
Police	5,330,948	5,330,948	5,330,948	5,330,948
Fire	3,445,000	3,445,000	3,445,000	3,445,000
Public Works	1,238,750	1,238,750	1,238,750	1,238,750
Engineering	1,190,690	1,190,690	1,190,690	1,190,690
Parks	2,875,000	2,875,000	2,875,000	2,875,000
Housing and Buildings	7,000,000	7,000,000	7,000,000	7,000,000
Courts Fines	875,551	875,551	875,551	875,551
<b>Total - City Departments</b>	<b>\$ 44,087,084</b>	<b>\$ 43,678,084</b>	<b>\$ 43,678,084</b>	<b>\$ 44,188,084</b>

# City of Yonkers Financial Plan FY20 - FY23 Overview and Discussion (Section B)



## City of Yonkers Revenue Summary

	FY 2020 Adopted	FY 2021 Projection	FY 2022 Projection	FY 2023 Projection
<b>Other Revenues</b>				
Prior Year Tax Payments	7,769,102	8,000,725	8,179,093	8,360,069
Interest on Investment	503,500	503,500	503,500	503,500
Interest on Taxes	3,861,400	3,861,400	3,861,400	3,861,400
Cable Television Fees	3,800,000	3,230,000	2,745,500	2,333,675
Rent on City Property	104,000	104,000	104,000	104,000
Maintenance of State/Co. Roads	484,025	484,025	484,025	484,025
Payments in Lieu of Taxes	24,179,468	25,146,647	26,152,513	27,198,613
Yonkers Raceway Impact Fees	1,500,000	1,500,000	1,500,000	1,500,000
County Prisoner Processing	399,435	399,435	399,435	399,435
Sale of Property	300,000	300,000	300,000	300,000
Miscellaneous	1,012,000	912,000	822,000	822,000
QSCB Interest	343,308	297,534	251,759	205,985
Appropriated Fund Balance (Debt Svc)	1,639,288	-	-	-
<b>Subtotal</b>	<b>\$ 45,895,526</b>	<b>\$ 44,739,265</b>	<b>\$ 45,303,225</b>	<b>\$ 46,072,702</b>
Appropriated Fund Balance (General)	27,890,155	-	-	-
<b>Total - Other Revenues</b>	<b>\$ 73,785,681</b>	<b>\$ 44,739,265</b>	<b>\$ 45,303,225</b>	<b>\$ 46,072,702</b>
<b>Library Fund</b>				
Rental of Real Property	10,000	10,000	10,000	10,000
Fees and Fines	34,000	34,000	34,000	34,000
Miscellaneous Library	30,000	30,000	30,000	30,000
State Funding	56,875	56,875	56,875	56,875
<b>Subtotal</b>	<b>\$ 130,875</b>	<b>\$ 130,875</b>	<b>\$ 130,875</b>	<b>\$ 130,875</b>
Appropriated Fund Balance (Library)	346,139	-	-	-
<b>Total - Library Fund</b>	<b>\$ 477,014</b>	<b>\$ 130,875</b>	<b>\$ 130,875</b>	<b>\$ 130,875</b>
<b>Water Fund</b>				
Water Frontage Tax	3,753,997	3,753,997	3,753,997	3,753,997
Metered Water Sales	38,096,595	39,272,781	39,387,421	40,686,412
Sundries and Interest	1,246,698	1,246,698	1,246,698	1,246,698
<b>Subtotal</b>	<b>\$ 43,097,290</b>	<b>\$ 44,273,476</b>	<b>\$ 44,388,116</b>	<b>\$ 45,687,107</b>
Appropriated Fund Balance (Water)	-	-	-	-
<b>Total - Water Fund</b>	<b>\$ 43,097,290</b>	<b>\$ 44,273,476</b>	<b>\$ 44,388,116</b>	<b>\$ 45,687,107</b>
<b>Sewer Fund</b>				
Sewer Rents	9,070,191	9,471,050	8,969,331	9,232,906
Other	203,571	203,571	203,571	203,571
<b>Subtotal</b>	<b>\$ 9,273,762</b>	<b>\$ 9,674,621</b>	<b>\$ 9,172,902</b>	<b>\$ 9,436,477</b>
Appropriated Fund Balance (Sewer)	159,977	-	-	-
<b>Total - Sewer Fund</b>	<b>\$ 9,433,739</b>	<b>\$ 9,674,621</b>	<b>\$ 9,172,902</b>	<b>\$ 9,436,477</b>

City of Yonkers Financial Plan FY20 - FY23  
 Overview and Discussion (Section B)



**City of Yonkers  
 Revenue Summary**

	<b>FY 2020 Adopted</b>	<b>FY 2021 Projection</b>	<b>FY 2022 Projection</b>	<b>FY 2023 Projection</b>
<b>Board of Education</b>				
State Funding - Basic	307,306,553	317,839,944	327,938,421	337,182,117
State Funding - Categorical	13,277,347	13,277,347	13,277,347	13,277,347
State Funding for VLTs	19,600,000	19,600,000	19,600,000	19,600,000
State Funding - Additional Aid	12,000,000	-	-	-
State Funding - Prior Year Adj	-	-	-	-
State Funding - Bullet Aid	-	-	-	-
Federal Aid	814,900	838,900	838,900	838,900
Department	353,854	353,854	353,854	353,854
Interfund Rev./Indirect Cost	340,000	340,000	340,000	340,000
Misc. Departmental	1,186,600	1,186,600	1,186,600	1,186,600
Approp. Fund Balance (Debt Svc Restr )	-	-	-	-
Approp. Fund Balance (Edu Debt Svc)	166,361	-	-	-
<b>Subtotal</b>	<b>\$ 355,045,615</b>	<b>\$ 353,436,645</b>	<b>\$ 363,535,122</b>	<b>\$ 372,778,818</b>
Appr. Fund Balance - G./F.	7,806,273	-	-	-
<b>Total - Board of Education</b>	<b>\$ 362,851,888</b>	<b>\$ 353,436,645</b>	<b>\$ 363,535,122</b>	<b>\$ 372,778,818</b>
<b>Total Revenues</b>	<b>\$ 1,219,252,592</b>	<b>\$ 1,193,104,761</b>	<b>\$ 1,212,415,435</b>	<b>\$ 1,233,724,494</b>

City of Yonkers Financial Plan FY20 - FY23  
Overview and Discussion (Section B)



**Yonkers Board of Education  
Revenue by Account**

Description	FY 2020 Adopted	FY 2021 Projection	FY 2022 Projection	FY 2023 Projection
Supp Educational Improvement Plan	17,500,000	17,500,000	17,500,000	17,500,000
Video Lottery Terminal Rev. Sharing	19,600,000	19,600,000	19,600,000	19,600,000
Basic Form Excess Cost (Pub & Pvt)	43,175,872	44,070,380	45,009,613	45,454,636
Basic Formula Aid	216,721,971	223,679,630	232,113,023	240,866,885
Transportation Aid	25,540,996	26,985,972	27,417,747	27,856,431
Computer Hardware Aid	444,373	444,373	444,373	444,373
Computer Software Aid	440,112	440,112	440,112	440,112
Textbook Aid	1,823,691	1,823,691	1,823,691	1,823,691
Library Materials Aid	183,625	183,625	183,625	183,625
Bullet Aid	12,000,000	-	-	-
Charter School Supplemental Basic	424,002	482,775	523,655	556,943
Charter School Transitional Aid	1,051,911	2,229,386	2,482,581	2,055,420
Impact Aid	14,900	14,900	14,900	14,900
Federal Medicaid Assistance	800,000	824,000	824,000	824,000
City of Yonkers	243,345,359	243,696,026	244,035,489	244,381,742
Summer School Tuition	4,000	4,000	4,000	4,000
Other Student Fees/Chgs	8,854	8,854	8,854	8,854
Other Charges/Services	1,000	1,000	1,000	1,000
Day School Tuition-Other Districts	10,000	10,000	10,000	10,000
Tuition-Foster Other Districts	180,000	180,000	180,000	180,000
Health Services-Other Districts	150,000	150,000	150,000	150,000
Rental of Buildings - Pool	75,000	75,000	75,000	75,000
Rental of Buildings - Individual	180,000	180,000	180,000	180,000
Insurance Recoveries	1,600	1,600	1,600	1,600
Refund Pr Yr Exp-Misc	660,000	660,000	660,000	660,000
Other Misc Revenue	270,000	270,000	270,000	270,000
490 Interfund Rev-Indr Cost	340,000	340,000	340,000	340,000
451 Interfund Rev-Indr Cost	104,088	104,088	104,088	104,088
Appropriated General Fund Balance	7,806,273	-	-	-
<b>Total General Fund</b>	<b>592,857,627</b>	<b>583,959,412</b>	<b>594,397,352</b>	<b>603,987,301</b>
Universal Pre-K	12,111,980	12,111,980	12,111,980	12,111,980
Health Services	1,165,367	1,165,367	1,165,367	1,165,367
451 Interfund Rev-Indr Cost	(104,088)	(104,088)	(104,088)	(104,088)
City of Yonkers	22,253,252	22,852,227	23,944,377	28,030,421
Debt Svc Fund Balance	166,361	-	-	-
<b>Total Consolidated Fund Revenue</b>	<b>628,450,499</b>	<b>619,984,898</b>	<b>631,514,988</b>	<b>645,190,981</b>

# City of Yonkers Financial Plan FY20 - FY23 Overview and Discussion (Section B)



## City of Yonkers Expenditure Summary

	FY 2020 Adopted	FY 2021 Projection	FY 2022 Projection	FY 2023 Projection
<b>City Departments</b>				
Executive	\$ 2,131,556	\$ 2,151,245	\$ 2,171,294	\$ 2,191,713
Legislative	3,105,383	3,146,702	3,189,012	3,232,342
Corporation Counsel	2,625,713	2,644,844	2,664,249	2,683,935
Finance and Mgt. Services	16,871,185	17,047,335	17,227,107	17,410,603
Human Resources	4,640,922	4,451,186	4,489,618	4,767,436
Information Technology	7,592,172	7,714,969	7,840,910	7,970,086
Planning and Development	1,528,729	1,538,683	1,548,755	1,558,948
Police	107,463,636	108,103,920	108,750,333	109,402,988
Fire	74,436,294	74,504,356	75,293,966	76,092,761
Public Works	79,270,344	80,000,216	81,399,316	82,834,008
Engineering	3,177,498	3,197,293	3,217,282	3,237,473
Parks	13,764,630	13,882,842	14,003,064	14,125,340
Housing and Buildings	4,211,525	4,240,295	4,269,439	4,298,967
Constituent Services	1,086,456	1,102,786	1,119,524	1,136,681
Inspector General	706,524	716,359	726,433	736,751
Veterans Services	461,151	466,638	472,245	477,978
Human Rights	115,000	117,888	120,859	123,917
Library	9,872,956	9,982,092	10,093,605	10,207,564
Museum	275,000	275,000	275,000	275,000
<b>Total - Departmental Expenditures</b>	<b>\$ 333,336,674</b>	<b>\$ 335,284,650</b>	<b>\$ 338,872,011</b>	<b>\$ 342,764,491</b>
<b>Fringes Benefits</b>				
Employee Retirement	\$ 16,112,693	\$ 16,867,157	\$ 17,040,551	\$ 17,053,610
Police & Fire Retirement	44,678,838	46,566,920	47,915,416	48,741,744
Social Security	18,047,956	18,180,846	18,301,385	18,422,934
Workers' Compensation	14,820,613	15,561,644	16,339,726	17,156,712
Life/Health/Dental Ins.	71,840,485	76,836,510	82,182,257	87,902,207
Trust & Welfare Payments	5,406,680	5,406,680	5,406,680	5,406,680
Local Pension Plan	38,500	38,500	38,500	38,500
Unemployment Insurance	200,000	220,000	242,000	266,200
Fire 207A Supple. Pension	3,394,757	3,564,495	3,742,720	3,929,856
<b>Total - Fringe Benefits</b>	<b>\$ 174,540,522</b>	<b>\$ 183,242,752</b>	<b>\$ 191,209,235</b>	<b>\$ 198,918,442</b>
<b>Special Items</b>				
Taxes on City Property	\$ 1,506,371	\$ 3,056,167	\$ 3,117,291	\$ 3,179,636
Tax Remission	1,100,000	1,100,000	1,100,000	1,100,000
Senior Citizens Tax Exemp	350,000	350,000	350,000	350,000
Res. for Uncollected Taxes	10,515,654	10,747,277	10,925,645	11,106,621
YMCA-SNUG Grant	200,000	200,000	200,000	200,000
Tax Advertising	65,000	65,000	65,000	65,000
Paying Agent Expense	100,000	100,000	100,000	100,000
Municipal Dues	32,000	32,000	32,000	32,000
Tenant Act Expense	170,000	170,000	170,000	170,000
Judgments and Claims	1,000,000	1,050,000	1,102,500	1,157,625
Tax Certiorari Payments	500,000	10,500,000	10,500,000	10,500,000
Contractual Settlements	270,394	-	-	-

# City of Yonkers Financial Plan FY20 - FY23 Overview and Discussion (Section B)



## City of Yonkers Expenditure Summary

	FY 2020 Adopted	FY 2021 Projection	FY 2022 Projection	FY 2023 Projection
Termination Payments	3,300,000	3,399,000	3,500,970	3,605,999
Fiscal Agent Bank Fee	25,000	25,000	25,000	25,000
Grant Cash Match	300,000	300,000	300,000	300,000
Litigation Expenses	2,500,000	2,500,000	2,500,000	2,500,000
Police Vehicles	-	-	-	-
Administrative Income Tax	370,000	370,000	370,000	370,000
Yonkers Historical Society	10,000	10,000	10,000	10,000
MTA Payroll Tax	926,761	930,811	937,280	943,807
Board of Ethics	-	-	-	-
Green Task Force	20,000	20,000	20,000	20,000
Affordable Housing Subsidies	50,000	50,000	50,000	50,000
Buena Vista Parking Garage	134,205	134,205	134,205	134,205
Special Projects - Census	100,000	-	-	-
Annual City Audit	495,700	495,700	495,700	495,700
Contingent Reserve	5,277,584	13,300,000	20,600,000	28,000,000
<b>Total - Special Items</b>	<b>\$ 29,318,669</b>	<b>\$ 48,905,160</b>	<b>\$ 56,605,591</b>	<b>\$ 64,415,593</b>
<b>Board of Education</b>				
Basic Operating Expend	\$ 604,415,093	\$ 637,346,019	\$ 660,775,904	\$ 686,894,432
<b>Debt Service</b>				
Debt Service - General Fund	\$ 43,287,282	\$ 44,776,136	\$ 42,296,204	\$ 44,910,153
Debt Service - Education Fund	24,035,406	24,485,879	25,578,029	29,664,073
Debt Service - Library Fund	936,591	1,012,403	965,897	1,004,447
Debt Service - Museum Fund	1,298,910	1,325,622	2,221,381	2,224,868
Debt Service - Water Fund	4,607,240	4,849,228	4,044,852	4,393,754
Debt Service - Sewer Fund	3,476,205	3,622,867	3,022,206	3,181,805
<b>Total - Debt Service</b>	<b>\$ 77,641,634</b>	<b>\$ 80,072,134</b>	<b>\$ 78,128,568</b>	<b>\$ 85,379,100</b>
<b>Total Expenditures</b>	<b>\$ 1,219,252,592</b>	<b>\$ 1,284,850,715</b>	<b>\$ 1,325,591,308</b>	<b>\$ 1,378,372,059</b>

City of Yonkers Financial Plan FY20 - FY23  
Overview and Discussion (Section B)



**City of Yonkers**  
**Department Operating Expenditures**

Department	Account Class	FY 2020 Adopted	FY 2021 Projection	FY 2022 Projection	FY 2023 Projection
<b>Executive</b>	100's	\$ 1,746,218	\$ 1,754,950	\$ 1,763,725	\$ 1,772,544
	200's	-	-	-	-
	300's	60,286	61,492	62,722	63,976
	400's	325,052	334,804	344,848	355,193
	<b>Total</b>	<b>\$ 2,131,556</b>	<b>\$ 2,151,245</b>	<b>\$ 2,171,294</b>	<b>\$ 2,191,713</b>
<b>Legislative</b>	100's	\$ 2,077,807	\$ 2,088,196	\$ 2,098,637	\$ 2,109,131
	200's	15,000	15,750	16,538	17,364
	300's	19,750	20,145	20,548	20,959
	400's	992,826	1,022,611	1,053,289	1,084,888
	<b>Total</b>	<b>\$ 3,105,383</b>	<b>\$ 3,146,702</b>	<b>\$ 3,189,012</b>	<b>\$ 3,232,342</b>
<b>Corporation Counsel</b>	100's	\$ 2,379,274	\$ 2,391,170	\$ 2,403,126	\$ 2,415,142
	200's	-	-	-	-
	300's	15,800	16,116	16,438	16,767
	400's	230,639	237,558	244,685	252,025
	<b>Total</b>	<b>\$ 2,625,713</b>	<b>\$ 2,644,844</b>	<b>\$ 2,664,249</b>	<b>\$ 2,683,935</b>
<b>Finance and Mgt. Services</b>	100's	\$ 13,167,656	\$ 13,233,495	\$ 13,299,663	\$ 13,366,162
	200's	-	-	-	-
	300's	79,485	81,075	82,696	84,350
	400's	3,624,044	3,732,765	3,844,748	3,960,091
	<b>Total</b>	<b>\$ 16,871,185</b>	<b>\$ 17,047,335</b>	<b>\$ 17,227,107</b>	<b>\$ 17,410,603</b>
<b>Human Resources</b>	100's	\$ 3,693,715	\$ 3,712,184	\$ 3,730,745	\$ 3,749,399
	200's	-	-	-	-
	300's	15,700	16,014	16,334	16,661
	400's	931,507	722,988	742,539	1,001,376
	<b>Total</b>	<b>\$ 4,640,922</b>	<b>\$ 4,451,186</b>	<b>\$ 4,489,618</b>	<b>\$ 4,767,436</b>
<b>Information Technology</b>	100's	\$ 4,158,242	\$ 4,179,033	\$ 4,199,928	\$ 4,220,928
	200's	-	-	-	-
	300's	101,200	103,224	105,288	107,394
	400's	3,332,730	3,432,712	3,535,693	3,641,764
	<b>Total</b>	<b>\$ 7,592,172</b>	<b>\$ 7,714,969</b>	<b>\$ 7,840,910</b>	<b>\$ 7,970,086</b>
<b>Planning and Development</b>	100's	\$ 1,434,729	\$ 1,441,903	\$ 1,449,112	\$ 1,456,358
	200's	-	-	-	-
	300's	4,000	4,080	4,162	4,245
	400's	90,000	92,700	95,481	98,345
	<b>Total</b>	<b>\$ 1,528,729</b>	<b>\$ 1,538,683</b>	<b>\$ 1,548,755</b>	<b>\$ 1,558,948</b>



City of Yonkers Financial Plan FY20 - FY23  
 Overview and Discussion (Section B)



**City of Yonkers  
 Department Operating Expenditures**

Department	Account Class	FY 2020 Adopted	FY 2021 Projection	FY 2022 Projection	FY 2023 Projection
<b>Police</b>	100's	\$ 102,911,560	\$ 103,426,118	\$ 103,943,249	\$ 104,462,965
	200's	-	-	-	-
	300's	1,083,593	1,105,265	1,127,370	1,149,918
	400's	3,468,483	3,572,537	3,679,714	3,790,105
	<b>Total</b>	<b>\$ 107,463,636</b>	<b>\$ 108,103,920</b>	<b>\$ 108,750,333</b>	<b>\$ 109,402,988</b>
<b>Fire</b>	100's	\$ 71,961,564	\$ 71,961,564	\$ 72,681,180	\$ 73,407,992
	200's	23,500	24,675	25,909	27,204
	300's	665,000	678,300	691,866	705,703
	400's	1,786,230	1,839,817	1,895,011	1,951,862
	<b>Total</b>	<b>\$ 74,436,294</b>	<b>\$ 74,504,356</b>	<b>\$ 75,293,966</b>	<b>\$ 76,092,761</b>
<b>Public Works</b>	100's	\$ 36,189,372	\$ 36,370,318	\$ 36,552,170	\$ 36,734,931
	200's	130,000	132,600	135,252	137,957
	300's	8,810,275	8,986,481	9,166,210	9,349,534
	400's	34,140,697	34,510,818	35,545,683	36,611,586
	<b>Total</b>	<b>\$ 79,270,344</b>	<b>\$ 80,000,216</b>	<b>\$ 81,399,316</b>	<b>\$ 82,834,008</b>
<b>Engineering</b>	100's	\$ 2,967,709	\$ 2,982,548	\$ 2,997,460	\$ 3,012,448
	200's	-	-	-	-
	300's	133,805	136,481	139,211	141,995
	400's	75,984	78,264	80,611	83,030
	<b>Total</b>	<b>\$ 3,177,498</b>	<b>\$ 3,197,293</b>	<b>\$ 3,217,282</b>	<b>\$ 3,237,473</b>
<b>Parks</b>	100's	\$ 11,586,931	\$ 11,644,864	\$ 11,703,090	\$ 11,761,605
	200's	14,000	14,700	15,435	16,207
	300's	533,150	543,813	554,689	565,783
	400's	1,630,549	1,679,465	1,729,849	1,781,745
	<b>Total</b>	<b>\$ 13,764,630</b>	<b>\$ 13,882,842</b>	<b>\$ 14,003,064</b>	<b>\$ 14,125,340</b>
<b>Housing and Buildings</b>	100's	\$ 3,894,775	\$ 3,914,249	\$ 3,933,820	\$ 3,953,489
	200's	5,000	5,250	5,513	5,788
	300's	30,700	31,314	31,940	32,579
	400's	281,050	289,482	298,166	307,111
	<b>Total</b>	<b>\$ 4,211,525</b>	<b>\$ 4,240,295</b>	<b>\$ 4,269,439</b>	<b>\$ 4,298,967</b>
<b>Constituent Services</b>	100's	\$ 648,007	\$ 651,247	\$ 654,503	\$ 657,775
	200's	-	-	-	-
	300's	6,300	6,426	6,555	6,686
	400's	432,149	445,113	458,467	472,221
	<b>Total</b>	<b>\$ 1,086,456</b>	<b>\$ 1,102,786</b>	<b>\$ 1,119,524</b>	<b>\$ 1,136,681</b>

City of Yonkers Financial Plan FY20 - FY23  
Overview and Discussion (Section B)



**City of Yonkers  
Department Operating Expenditures**

Department	Account Class	FY 2020 Adopted	FY 2021 Projection	FY 2022 Projection	FY 2023 Projection
<b>Inspector General</b>	100's	\$ 453,492	\$ 455,759	\$ 458,038	\$ 460,328
	200's	-	-	-	-
	300's	2,282	2,328	2,374	2,422
	400's	250,750	258,273	266,021	274,001
	<b>Total</b>	<b>\$ 706,524</b>	<b>\$ 716,359</b>	<b>\$ 726,433</b>	<b>\$ 736,751</b>
<b>Veterans Services</b>	100's	\$ 330,901	\$ 332,556	\$ 334,219	\$ 335,890
	200's	-	-	-	-
	300's	7,600	7,752	7,907	8,065
	400's	122,650	126,330	130,119	134,023
	<b>Total</b>	<b>\$ 461,151</b>	<b>\$ 466,638</b>	<b>\$ 472,245</b>	<b>\$ 477,978</b>
<b>Human Rights</b>	100's	\$ 22,500	\$ 22,613	\$ 22,726	\$ 22,840
	200's	-	-	-	-
	300's	-	-	-	-
	400's	92,500	95,275	98,133	101,077
	<b>Total</b>	<b>\$ 115,000</b>	<b>\$ 117,888</b>	<b>\$ 120,859</b>	<b>\$ 123,917</b>
<b>Library</b>	100's	\$ 7,455,868	\$ 7,493,148	\$ 7,530,612	\$ 7,568,265
	200's	82,000	86,100	90,406	94,926
	300's	229,756	234,351	239,040	243,820
	400's	2,105,332	2,168,493	2,233,547	2,300,553
	<b>Total</b>	<b>\$ 9,872,956</b>	<b>\$ 9,982,092</b>	<b>\$ 10,093,605</b>	<b>\$ 10,207,564</b>
<b>Museum</b>	100's	\$ -	\$ -	\$ -	\$ -
	200's	-	-	-	-
	300's	-	-	-	-
	400's	275,000	275,000	275,000	275,000
	<b>Total</b>	<b>\$ 275,000</b>	<b>\$ 275,000</b>	<b>\$ 275,000</b>	<b>\$ 275,000</b>
<b>Total</b>	100's	\$ 267,080,320	\$ 268,055,915	\$ 269,756,003	\$ 271,468,192
	200's	269,500	279,075	289,052	299,446
	300's	11,798,682	12,034,656	12,275,351	12,520,857
	400's	54,188,172	54,915,004	56,551,606	58,475,996
	<b>Total</b>	<b>\$ 333,336,674</b>	<b>\$ 335,284,650</b>	<b>\$ 338,872,011</b>	<b>\$ 342,764,491</b>

City of Yonkers Financial Plan FY20 - FY23  
Overview and Discussion (Section B)



**Yonkers Board of Education  
Expenditures by Type**

<b>Expenditure</b>	<b>FY2020 Adopted</b>	<b>FY2021 Projection</b>	<b>FY2022 Projection</b>	<b>FY2023 Projection</b>
Salary	320,036,364	330,961,663	332,577,046	334,200,506
Employee Benefits	161,973,400	173,404,639	180,852,552	190,643,546
Administration - 403b	2,760	3,500	3,500	3,500
Civil Service Retirement	11,533,271	12,326,242	12,671,579	12,597,790
Dental, Life & Vision	66,872	71,484	76,418	81,699
Health Insurance	97,619,375	104,940,828	112,656,911	120,951,701
Social Security	23,628,186	24,634,727	24,953,991	25,073,850
Teachers' Retirement	24,603,092	26,679,976	25,738,019	27,178,408
Unemployment Insurance	81,000	85,050	89,303	93,768
Welfare Fund Contribution	4,438,844	4,662,832	4,662,832	4,662,832
Transportation	34,258,593	35,109,777	35,983,578	36,880,617
Tuitions	25,458,983	27,558,521	29,768,880	32,177,367
Debt Service	24,035,406	24,485,879	25,578,029	29,664,073
Debt Service	17,013,833	17,445,967	18,694,377	22,777,921
Other Debt - Deficit Financing	5,205,780	5,206,260	5,050,000	5,052,500
Other Debt - ESCO	1,615,793	1,633,652	1,633,652	1,633,652
Other Debt- State Loan	200,000	200,000	200,000	200,000
Contractual	18,304,904	18,035,334	18,372,397	18,716,593
BOCES	14,883,214	15,776,207	16,722,779	17,726,146
Athletics & Extra Curricular	347,042	367,865	389,936	413,333
BOCES Transportation	66,480	70,469	74,697	79,179
Home & Hospital	252,927	268,103	284,189	301,240
Special Education	14,215,915	15,068,870	15,973,002	16,931,382
Supervision/Curriculum Development	850	901	955	1,012
Charter School Tuitions	13,358,193	15,088,916	16,354,441	17,436,772
Utilities	8,449,336	8,871,803	9,315,393	9,781,163
Materials & Supplies	3,072,855	3,195,456	3,322,962	3,455,568
Building Repairs	1,763,300	1,851,465	1,944,038	2,041,240
Transfers	1,495,200	1,495,200	1,495,200	1,495,200
Insurance	1,122,751	1,178,889	1,237,833	1,299,725
Postage	200,000	210,000	220,500	231,525
Travel	38,000	8,150	8,305	8,464
Equipment	-	1,714,000	1,714,000	1,714,000
Textbooks	-	2,110,000	2,110,000	2,110,000
Library Books	-	206,000	206,000	206,000
Computer Software	-	570,000	570,000	570,000
Contingent Reserve	-	-	8,000,000	16,200,000
<b>Total Expenditures</b>	<b>628,450,499</b>	<b>661,831,898</b>	<b>686,353,933</b>	<b>716,558,505</b>

City of Yonkers Financial Plan FY20 - FY23  
 Overview and Discussion (Section B)



**City of Yonkers  
 Combined Property Tax Levy Components**

	<b>FY 2020 Adopted</b>	<b>FY 2021 Projection</b>	<b>FY 2022 Projection</b>	<b>FY 2023 Projection</b>
2% Tax Constitutional Limit	\$ 315,937,389	\$ 309,710,196	\$ 317,828,216	\$ 317,408,745
Debt Service Exclusion	68,140,480	72,806,967	71,172,061	78,167,315
City Operating Capital	130,000	136,500	143,325	150,491
City Capital Labor	0	0	0	0
Tax Certiorari Payments	500,000	10,500,000	10,500,000	10,500,000
Judgment & Claims	1,000,000	1,050,000	1,102,500	1,157,625
<b>Total Property Tax Levy</b>	<b>\$ 385,707,869</b>	<b>\$ 394,203,662</b>	<b>\$ 400,746,102</b>	<b>\$ 407,384,177</b>
<b>Total Exclusions</b>	<b>69,770,480</b>	<b>84,493,467</b>	<b>82,917,886</b>	<b>89,975,431</b>
2% Constit. Limit	\$ 355,974,412	\$ 366,788,242	\$ 370,547,941	\$ 367,413,685
Expend. Subject to 2% Limit	\$ 315,937,389	\$ 309,710,196	\$ 317,828,216	\$ 317,408,745
<b>Constit. Tax Margin</b>	<b>\$ 40,037,023</b>	<b>\$ 57,078,047</b>	<b>\$ 52,719,725</b>	<b>\$ 50,004,939</b>
<b>% of CTL Exhausted</b>	<b>88.75%</b>	<b>84.44%</b>	<b>85.77%</b>	<b>86.39%</b>

# City of Yonkers Financial Plan FY20 - FY23 Overview and Discussion (Section B)



## City of Yonkers 2% Constitutional Tax Limit Calculator

Fiscal Year	Property	Franchise	City Taxable A. V.	Vet Exempt.	School Taxable A.V.	Special Ratio %	Full Value
FY 2016	\$ 444,952,060	\$ 29,189,585	\$ 472,241,714	\$ 2,232,063	\$ 474,473,777	3.05%	\$ 15,556,517,279
FY 2017	\$ 445,287,692	\$ 27,289,654	\$ 472,577,346	\$ 1,992,028	\$ 474,569,374	2.74%	\$ 17,320,050,146
FY 2018	\$ 442,589,486	\$ 29,189,585	\$ 471,779,071	\$ 500,697	\$ 472,279,768	2.48%	\$ 19,043,539,032
FY 2019	\$ 442,751,554	\$ 27,010,908	\$ 469,762,462	\$ 575,579	\$ 470,338,041	2.50%	\$ 18,813,521,640
FY 2020	\$ 438,773,399	\$ 24,469,377	\$ 463,242,776	\$ 560,586	\$ 463,803,362	2.54%	\$ 18,259,974,882
FY 2021	\$ 438,773,399	\$ 24,469,377	\$ 463,242,776	\$ 560,586	\$ 463,803,362	2.54%	\$ 18,259,974,882
FY 2022	\$ 438,773,399	\$ 24,469,377	\$ 463,242,776	\$ 560,586	\$ 463,803,362	2.54%	\$ 18,259,974,882
FY 2023	\$ 438,773,399	\$ 24,469,377	\$ 463,242,776	\$ 560,586	\$ 463,803,362	2.54%	\$ 18,259,974,882

FY 2020 2% of Five Year Rolling Average	\$ 355,974,412
FY 2021 2% of Five Year Rolling Average	\$ 366,788,242
FY 2022 2% of Five Year Rolling Average	\$ 370,547,941
FY 2021 2% of Five Year Rolling Average	\$ 367,413,685

AV = Assessed Value

# City of Yonkers Financial Plan FY20 - FY23 Overview and Discussion (Section B)



## City of Yonkers Large Revenues FY12 to FY23 Projected

