

**THE COUNCIL**

**THE CITY OF NEW YORK**

**FINANCE DIVISION**

**250 BROADWAY, 15TH FLOOR**

**NEW YORK, N.Y. 10007-2594
(212) 788-6921**

TO: Honorable Corey Johnson

Speaker

Honorable Daniel Dromm

Chair, Finance Committee

FROM: Latonia McKinney, Director, Finance Division

 Regina Poreda Ryan, Deputy Director, Finance Division

Nathan Toth, Deputy Director, Finance Division

Paul Scimone, Deputy Director, Finance Division

Rebecca Chasan, Senior Counsel, Finance Division

Noah Brick, Assistant Counsel, Finance Division

DATE: June 19, 2019

SUBJECT: A budget modification (MN-5) for Fiscal Year 2019 to implement changes in the City’s expense budget.

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INITIATION: By letter dated June 18, 2019, the Director of the Office of Management and Budget submitted to the Council, pursuant to section 107(b) of the New York City Charter, a request for approval to modify units of appropriation and transfer funds between various agencies in the amount of $1,264,995,067 to implement changes in the City’s expense budget.

BACKGROUND: MN-5 implements expense budget changes which were reflected in the City’s Executive and Adopted Financial Plans and reallocates appropriations that were included in the Fiscal 2019 Adopted Budget to fund City Council local initiatives.

FISCAL IMPACT: MN-5 represents the reallocation of appropriations. The net effect of this modification is zero.