

1: Scholastic Reports Q4 And Fiscal Results And Outlook

The fiscal and economic base of New York City continues to deteriorate, and this deterioration is at the root of the city's problems. It will continue to be difficult to cut expenditures. To achieve a balanced budget if fiscal year will probably require major administrative actions and policy shifts at the federal and state levels.

If enacted, the minimum wage increase would lift the incomes of 3. The Executive Budget rightly recognizes the need to address issues affecting some of the poorest and most vulnerable residents in our state. It proposes to reduce homelessness and high levels of poverty in many of our upstate cities. It includes a multi-year plan to combat homelessness, together with the development of 10 anti-poverty task forces; these are productive ways to recognize that child poverty and homelessness are at record levels across the state. But, in many critical human infrastructure investment areas, rigid adherence to a two percent spending cap is unnecessarily blocking real progress. Tax receipts are growing at an annual rate of four or five percent. Yet despite the strong current economic and revenue picture, state operating expenditures are projected to increase by only 1. This stark juxtaposition between four to five percent growth in tax receipts and a self-imposed cap on spending of two percent or less define a budget policy best characterized as unforced austerity. It is austerity driven by a policy choice, not by a faltering economy. The state has simultaneously put a fiscal straitjacket on local governments by insisting that they live under an artificial and rigid tax cap, limiting property tax increases to two percent or the rate of inflation, whichever is lower. The result is that local government spending in most parts of the state has suffered, with a corresponding deterioration in services from schools to parks to libraries, and an inadequate public response to hardships afflicting many families. It is hard to imagine that a reduction in school and local government jobs of nearly nine percent would be possible without a significant erosion in public services. In , legislation responded to the final court ruling in the Campaign for Fiscal Equity case, establishing a program for getting the state in compliance with its own constitution and providing adequate funding for at minimum a sound, basic education to all students. That program was abandoned during the Great Recession. On an inflation-adjusted basis, general-purpose aid to local governments has fallen by 13 percent over the past five years. Declining state aid and capped ability to raise local property taxes have severely constrained local budgets around the state. In the first two years following the imposition of the property tax cap, county governments cut spending on community colleges and public health by 15 percent, fire protection by 14 percent, elder services by 13 percent, and youth services by 28 percent. On top of the cuts sustained in the past five years of austerity, substantial further budget cuts will be layered on in order to keep within the two percent spending limit. This is a pernicious, unilateral shift in fiscal responsibility to a local government, essentially punishing the city for its economic and fiscal success. Some state budget changes are benign enough, but others are more risky. Converting STAR from a directly paid state budget item to a credit against the personal income tax, for example, does little more than shift the expense out from under the cap. But the governor has also proposed a set of extremely ambitious infrastructure proposals. In this case, his ambition is not limited by the tight cap on operating spending because these are capital projects. However, the funding sources to support these ambitious initiatives are vague at best. The state personal income tax should be made more progressive to offset regressive property and sales taxes that result in an overall regressive state tax system. New York should build on the current income tax structure originally proposed by Governor Cuomo in December , which is set to expire at the end of , by increasing the number of brackets from eight to 12, and making the new structure permanent. It is important that the state increase funding to make sure that the higher wage floor benefits the many non-profit sector workers providing state human services under state contract or paid through Medicaid reimbursements. Medicaid and other public assistance savings and increased tax payments will help offset the budget costs. On net, there will be no adverse economic effects for New York and the well-being of one-third of the workforce and their families will improve. We have the resources to make sure this budget is of great value to all New

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Yorkers. Now we just need the political will to make it a reality.

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2: NYC Adopted Budget Falls Short | CBCNY

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The Company also continued to invest in technology and product development as part of its multi-year Scholastic margin improvement plan through fiscal . We continued to invest in new publishing and productivity-focused technologies under our Scholastic plan. We also expanded the Scholastic Education sales force and broadened our publishing program, including the development of a complete Pre-K to 6 core reading program, Scholastic Literacy, which is expected to drive significant sales beginning in fiscal . We finished the major office renovation of our headquarters building, adding capacity and technology enhancements, and are now completing new high-value retail space for tenanting in fiscal and beyond. Story Continues "While spending will continue for publishing and multi-year technology improvements, we expect fiscal to show better results, including a return to modest positive free cash flow. With strong content for trade and education globally, increased opportunities for profitable growth in school book clubs and book fairs, and international expansion particularly in Asia, we continue to fulfill our mission of helping children around the world become better readers to support their personal and learning growth. The dividend is payable on September 17, to shareholders of record as of the close of business on August 31, . Scholastic Update In the first year of Scholastic implementation, the Company has modernized its technology infrastructure from fixed to variable cost cloud-based models, resulting in lower technology operating costs and a scalable infrastructure to grow and contract based on its needs. In fiscal , the Company is launching the new CRM system supporting over field sales personnel in book fairs and will complete the integration of the education CRM to improve access to customer data. The Company will also continue to simplify its online content channels and online stores enabling customers to connect online content to commerce. In fiscal , the Company will continue the transformation of its supply chain processes, targeting a significant reduction in operating costs across distribution, fulfillment, customer service and procurement. Savings are also expected to be achieved through inventory optimization, transportation, and warehouse labor efficiencies. Outlook Scholastic expects to grow operating income through both targeted revenue growth and lower operating costs and is committed to delivering improvements in operating margins using new Scholastic work streams to leverage technology to enhance marketing efficiency, as well as upgrade business processes, with the goal of reducing costs and offsetting inflationary pressures. Topline growth over the next three years is projected in education and trade, underpinned by new publishing. More targeted revenue growth in clubs, fairs, and international is also expected as the Company utilizes its new transformative technology investments to launch products in a more efficient manner, expand its existing customer relationships and target new customers more effectively. During this period, the Company believes that the greatest impact from its Scholastic plan initiatives will be reflected in future cash flows as measured by earnings before interest, taxes, depreciation and amortization EBITDA, as defined in the accompanying tables and expects EBITDA to grow at a rate three-times that of revenue growth, inclusive of additional rental income to be achieved upon the successful conversion and leasing of the new retail space at its NYC headquarters. Higher expected levels of depreciation from the building improvements and technology platforms now in service are expected to partially offset the additional capital investment. The Company expects to report key milestones relative to its Scholastic initiatives and its three-year goals in future periods as the Company makes progress towards these goals. Please refer to the non-GAAP financial tables attached to this press release for supporting details on one-time items and other financial measures included in this release. This information should be considered as supplemental in nature and not as a substitute for the related financial information prepared in accordance with GAAP. Conference Call The Company will hold a conference call to discuss its results at 8: Participation by telephone will be

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available by dialing from within the U. Shortly following the call, an archived webcast and accompanying slides from the conference call will also be posted at www. An audio-only replay of the call will be available by dialing from within the U. The recording will be available through Friday, July 27, With operations in 14 international offices and exports to countries, Scholastic makes quality, affordable books available to all children around the world through school-based book clubs and book fairs, classroom collections, school and public libraries, retail and online. True to its mission of 98 years to encourage the personal and intellectual growth of all children beginning with literacy, the Company has earned a reputation as a trusted partner to educators and families. Learn more at www. Forward-Looking Statements This news release contains certain forward-looking statements relating to future periods. Actual results could differ materially from those currently anticipated.

3: Catalog Record: The long term fiscal outlook for New York State | Hathi Trust Digital Library

SUMMARY THE LONG-TERM FISCAL OUTLOOK FOR NEW YORK CITY THE CITY'S FINANCIAL PROBLEMS Until early , New Yrk City was able to pay its bills by borrowing in the capital markets whenever tax.

4: New York State FY Executive Budget

2. Summary--the long-term fiscal outlook for New York City: report to the Congress: 2.

5: Executive Summary: New York State Economic and Fiscal Outlook FY | Fiscal Policy Institute

1. Summary of Significant Financial Policies, Procedures and Development ANALYSIS OF CHANGE IN FISCAL YEAR FORECAST NEW YORK CITY (MILLIONS OF DOLLARS) Page 6.

6: Annual Budget Reports - IBO - Independent Budget Office

New York should build on the current income tax structure originally proposed by Governor Cuomo in December , which is set to expire at the end of , by increasing the number of brackets from eight to 12, and making the new structure permanent.

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Indonesian labour legislation on the employment of foreigners Report of the committee, relating to the destruction of the Ursuline Convent, August 11, 1834. Mergents Select Common Stocks Chemical graph theory trinajstic Smith-Heberton Residence, 1917-1918 Spectrum math grade 5 The complete book of consulting Deserts of the earth Ccna routing and switching 200-120 book Patterns, themes, and categories, / Jane austen persuasion Death Of A Dutch Uncle The Plumpjack cookbook Official alphabetical list of the House of Representatives of the United States, One hundredth Congress The Festive Food of Thailand (Festive Food) Keys to Chinese Language Don mock artful arpeggios Afterlife of character, 1726-1825 The New Adventures of Sherlock Holmes, Vol. 4 (Gift Set) Illustrated Catalogue of Carriages and Special Business Advertiser Musettas waltz sheet music Aspectos Del Taller Poetico De Jaime Gil De Biedma Robert n lussier management fundamentals Helping us to see Bomba de agua manual casera Basic College Mathematics (Students Solution Manual) British criticisms of American writings, 1815-1833 Hard Facts on Smart Classroom Design Vernons hierarchical theory of intelligence New international division of labour Chapter two. Mythical Sussex Key book of statistics 2nd year Comparing redistributive games Much more than stones and bones Chemistry of iron steel making Macroeconomics 5E, Dismal Scientist Activation Card Study Guide Ninja burger honorable employee handbook Climbing the Corporate Ladder in High Heels Wesley duewel mighty prevailing prayer Justice Not Vengeance