



The City of New York
Mayor's Office of Management and Budget
255 Greenwich Street - New York, New York 10007 - 2146
(212) 788-5900

Jacques Jiha, Ph.D.
Director

April 26, 2022

TO THE FINANCIAL CONTROL BOARD

Pursuant to Section 8.3 of the Financial Emergency Act (the "Act"), the City hereby submits for review by the Financial Control Board, Modification No. 22-3 to the Financial Plan for the City and Covered Organizations for fiscal years 2022-2026 (the "Modification") as such plan relates to fiscal year 2022. The fiscal year 2022 Financial Plan has been prepared in accordance with generally accepted accounting principles ("GAAP") except for the application of Statement No. 49 of the Governmental Accounting Standards Board ("GASB 49") and without regard to changes in certain fund balances described in General Municipal Law 25, and with the exception of that portion of the plan related to certain Covered Organizations, which are prepared on a cash basis. The Modification as it relates to the City is attached hereto as Exhibit A. The Plans for the Covered Organizations which require modification will be forwarded to you under separate cover.

The City hereby certifies that, in its judgment, the Modification is complete and complies with the standards set forth in Section 8.1 of the Act.

Yours truly,

A handwritten signature in black ink, appearing to read "Jacques Jiha".

Jacques Jiha

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CITY OF NEW YORK - FINANCIAL PLAN

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FY 2022 Financial Plan Revenues and Expenditures
(\$ in millions)

REVENUES	Plan	Revised Plan	Increase/ (Decrease)
Taxes			
General Property Tax	\$ 29,408	\$ 29,427	\$ 19
Other Taxes	33,701	35,344	1,643
Tax Audit Revenue	921	871	(50)
Subtotal: Taxes	\$ 64,030	\$ 65,642	\$ 1,612
Miscellaneous Revenues	7,250	7,354	104
Unrestricted Intergovernmental Aid	1,044	792	(252)
Less: Intra-City Revenue	(2,153)	(2,253)	(100)
Disallowances Against Categorical Grants	(15)	(15)	-
Subtotal: City Funds	\$ 70,156	\$ 71,520	\$ 1,364
Other Categorical Grants	1,149	1,173	24
Inter-Fund Revenues	730	686	(44)
Federal Categorical Grants	18,014	19,128	1,114
State Categorical Grants	16,490	16,462	(28)
Total Revenues	\$ 106,539	\$ 108,969	\$ 2,430
EXPENDITURES			
Personal Service			
Salaries and Wages	\$ 31,235	\$ 31,055	\$ (180)
Pensions	9,932	9,727	(205)
Fringe Benefits ^{1,2}	12,298	12,238	(60)
Subtotal: Personal Service	\$ 53,465	\$ 53,020	\$ (445)
Other Than Personal Service			
Medical Assistance	6,546	6,473	(73)
Public Assistance	1,651	1,651	-
All Other	41,891	43,478	1,587
Subtotal: Other Than Personal Service	\$ 50,088	\$ 51,602	\$ 1,514
Debt Service ^{1,2}	6,764	6,685	(79)
FY 2021 Budget Stabilization & Discretionary Transfers ¹	(6,107)	(6,107)	-
FY 2022 Budget Stabilization & Discretionary Transfers ²	3,732	5,272	1,540
Capital Stabilization Reserve	-	-	-
General Reserve	250	50	(200)
Deposit to the Rainy Day Fund	500	700	200
Less: Intra-City Expenses	(2,153)	(2,253)	(100)
Total Expenditures	\$ 106,539	\$ 108,969	\$ 2,430
Gap To Be Closed	\$ -	\$ -	\$ -

¹ Fiscal Year 2021 Budget Stabilization and Discretionary Transfers total \$6.107 billion, including GO of \$3.000 billion, TFA-FTS of \$2.682 billion and Retiree Health Benefits of \$425 million.

² Fiscal Year 2022 Budget Stabilization and Discretionary Transfers total \$5.272 billion, including GO of \$2.768 billion, TFA-FTS of \$1.964 billion, lease debt service of \$40 million and Retiree Health Benefits of \$500 million.

New York City Financial Plan
FY 2022 Projections of Cash Sources and Uses
(\$ in millions)

Sources of Cash	Plan	Revised Plan	Increase/ (Decrease)
Funds Provided/(Used) from Operations	\$ (960)	\$ (2,929)	\$ (1,969)
Proceeds from Seasonal Borrowings	-	-	-
Capital Plan Funding Sources (see Exhibit A-3)	10,480	10,275	(205)
Total Sources of Cash	\$ 9,520	\$ 7,346	\$ (2,174)
Uses of Cash			
Capital Disbursements	\$ 10,480	\$ 10,275	\$ (205)
Repayment of Seasonal Borrowings	-	-	-
Total Uses of Cash	\$ 10,480	\$ 10,275	\$ (205)
Net Sources/(Uses) of Cash	\$ (960)	\$ (2,929)	\$ (1,969)
Cash Balance - Beginning of Period	\$ 8,469	\$ 8,469	-
Cash Balance - End of Period	\$ 7,509	\$ 5,540	\$ (1,969)

**New York City Financial Plan
FY 2022 Capital Plan Funding Sources
(\$ in millions)**

Sources of Capital Cash	Plan	Revised Plan	Increase/ (Decrease)
New York City General Obligation Bonds	\$ 2,750	\$ 2,750	\$ -
Other Long-Term Sources:			
TFA-FTS	3,950	3,650	(300)
Water Authority	1,509	1,531	22
Subtotal Long-Term Sources	\$ 8,209	\$ 7,931	\$ (278)
Other Non-City Funds	947	904	(43)
Subtotal Reimbursable Capital	\$ 947	\$ 904	\$ (43)
Financial Plan Adjustment	1,324	1,440	116
Total Capital Plan Funding Sources	\$ 10,480	\$ 10,275	\$ (205)

**New York City Financial Plan
FY 2022 Borrowing Schedule
(\$ in millions)**

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Total Financing
Short-Term Borrowing:					
Borrowing	\$ -	\$ -	\$ -	\$ -	\$ -
Repayment	-	-	-	-	-
Total Short-Term Borrowing (Repayment)	\$ -	\$ -	\$ -	\$ -	\$ -
Capital Borrowing:					
New York City General Obligation	\$ 1,200	\$ -	\$ -	\$ 1,550	\$ 2,750
Transitional Financial Authority (TFA-FTS)	1,200	-	1,200	1,250	3,650
Water Authority ¹	583	157	774	17	1,531
Total Borrowing to Finance City Capital Program	\$ 2,983	\$ 157	\$ 1,974	\$ 2,817	\$ 7,931

Notes:

1. Excludes costs of issuance and reserve fund allocations and reflects Water Authority Commercial Paper, Bond Anticipation Notes, releases from debt service reserve funds, and revenue bonds issued to finance the water and sewer system's capital program. Amounts do not include revenue bonds issued to permanently finance previously issued commercial paper.

**New York City Financial Plan
FY 2022 Capital Plan
(\$ in millions)**

Projected Capital Commitments

	Plan	Revised Plan	Change
City	\$ 12,630	\$ 11,655	\$ (975)
Non-City ¹	1,430	1,151	(279)
Total	<u>\$ 14,060</u>	<u>\$ 12,806</u>	<u>\$ (1,254)</u>

Projected Capital Expenditures

	Plan	Revised Plan	Change
City	\$ 9,533	\$ 9,371	\$ (162)
Non-City ¹	947	904	(43)
Total	<u>\$ 10,480</u>	<u>\$ 10,275</u>	<u>\$ (205)</u>

Notes:

1. Includes Federal, State and other Reimbursable Capital.



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Jacques Jiha, Ph.D.
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TO THE FINANCIAL CONTROL BOARD

Pursuant to Section 8.3 of the Financial Emergency Act (the "Act"), the City hereby submits the Four Year Financial Plan for the City and Covered Organizations for fiscal years 2023-2026 (the "Plan"). The Plans for the Covered Organizations will be forwarded to you under separate cover.

The Four Year Financial Plan has been prepared in accordance with generally accepted accounting principles ("GAAP") except for the application of Statement No. 49 of the Governmental Accounting Standards Board ("GASB 49") and without regard to changes in certain fund balances described in General Municipal Law 25, and with the exception of that portion of the plan related to certain Covered Organizations, which are prepared on a cash basis.

The City hereby certifies that, in its judgment, the Plan is complete and complies with the standards set forth in Section 8.1 of the Act.

Yours truly,

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Four Year Financial Plan Revenues and Expenditures
(\$ in millions)

REVENUES	FY 2023	FY 2024	FY 2025	FY 2026
Taxes				
General Property Tax	\$ 31,200	\$ 31,692	\$ 31,826	\$ 31,836
Other Taxes	34,343	35,523	37,114	38,533
Tax Audit Revenue	722	722	722	721
Subtotal: Taxes	\$ 66,265	\$ 67,937	\$ 69,662	\$ 71,090
Miscellaneous Revenues	7,246	7,258	7,265	7,285
Unrestricted Intergovernmental Aid	252	-	-	-
Less: Intra-City Revenue	(1,972)	(1,939)	(1,929)	(1,928)
Disallowances Against Categorical Grants	(15)	(15)	(15)	(15)
Subtotal: City Funds	\$ 71,776	\$ 73,241	\$ 74,983	\$ 76,432
Other Categorical Grants	1,029	1,016	1,015	1,012
Inter-Fund Revenues	735	731	730	730
Federal Categorical Grants	9,356	8,677	7,958	6,975
State Categorical Grants	16,757	16,891	17,136	17,189
Total Revenues	\$ 99,653	\$ 100,556	\$ 101,822	\$ 102,338
EXPENDITURES				
Personal Service				
Salaries and Wages	\$ 31,276	\$ 31,339	\$ 31,623	\$ 32,033
Pensions	9,665	9,048	8,176	7,561
Fringe Benefits ^{1,2}	12,652	13,762	14,728	15,446
Subtotal: Personal Service	\$ 53,593	\$ 54,149	\$ 54,527	\$ 55,040
Other Than Personal Service				
Medical Assistance	6,385	6,385	6,385	6,385
Public Assistance	1,650	1,650	1,650	1,650
All Other	36,148	34,879	34,695	34,283
Subtotal: Other Than Personal Service	\$ 44,183	\$ 42,914	\$ 42,730	\$ 42,318
Debt Service ^{1,2}				
FY 2021 Budget Stabilization & Discretionary Transfers ¹	7,816	8,119	8,630	9,407
FY 2022 Budget Stabilization & Discretionary Transfers ²	-	-	-	-
Capital Stabilization Reserve	(5,272)	-	-	-
General Reserve	250	250	250	250
Deposit to the Rainy Day Fund	1,055	1,000	1,000	1,000
Less: Intra-City Expenses	-	-	-	-
	(1,972)	(1,939)	(1,929)	(1,928)
Total Expenditures	\$ 99,653	\$ 104,493	\$ 105,208	\$ 106,087
Gap To Be Closed	\$ -	\$ (3,937)	\$ (3,386)	\$ (3,749)

¹ Fiscal Year 2021 Budget Stabilization and Discretionary Transfers total \$6.107 billion, including GO of \$3.000 billion, TFA-FTS of \$2.682 billion and Retiree Health Benefits of \$425 million.

² Fiscal Year 2022 Budget Stabilization and Discretionary Transfers total \$5.272 billion, including GO of \$2.768 billion, TFA-FTS of \$1.964 billion, lease debt service of \$40 million and Retiree Health Benefits of \$500 million.

**New York City Financial Plan
Four Year Projections of Cash Sources and Uses
(\$ in millions)**

Sources of Cash	FY 2023	FY 2024	FY 2025	FY 2026
Funds Provided/(Used) from Operations	\$ -	\$ -	\$ -	\$ -
Proceeds from Seasonal Borrowings	-	-	-	-
Capital Plan Funding Sources (see Exhibit A-3)	12,144	13,281	14,901	15,379
Total Sources of Cash	\$ 12,144	\$ 13,281	\$ 14,901	\$ 15,379
Uses of Cash				
Capital Disbursements	\$ 12,144	\$ 13,281	\$ 14,901	\$ 15,379
Repayment of Seasonal Borrowings	-	-	-	-
Total Uses of Cash	\$ 12,144	\$ 13,281	\$ 14,901	\$ 15,379
Net Sources/(Uses) of Cash	\$ -	\$ -	\$ -	\$ -
Cash Balance - Beginning of Period	\$ 5,540	\$ 5,540	\$ 5,540	\$ 5,540
Cash Balance - End of Period	\$ 5,540	\$ 5,540	\$ 5,540	\$ 5,540

**New York City Financial Plan
Four Year Capital Plan Funding Sources
(\$ in millions)**

Sources of Capital Cash	FY 2023	FY 2024	FY 2025	FY 2026
New York City General Obligation Bonds	\$ 5,300	\$ 5,080	\$ 5,800	\$ 5,980
Other Long-Term Sources:				
TFA-FTS	\$ 3,825	\$ 5,080	\$ 5,800	\$ 5,980
Water Authority	1,338	1,746	1,962	2,116
Subtotal Long-Term Sources	\$ 10,463	\$ 11,906	\$ 13,562	\$ 14,076
Other Non-City Funds	1,275	1,049	1,091	986
Subtotal Reimbursable Capital	\$ 1,275	\$ 1,049	\$ 1,091	\$ 986
Financial Plan Adjustment	406	326	248	317
Total Capital Plan Funding Sources	<u>\$ 12,144</u>	<u>\$ 13,281</u>	<u>\$ 14,901</u>	<u>\$ 15,379</u>

**New York City Financial Plan
FY 2023 Borrowing Schedule
(\$ in millions)**

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Total Financing
Short-Term Borrowing:					
Borrowing	\$ -	\$ -	\$ -	\$ -	\$ -
Repayment	-	-	-	-	-
Total Short-Term Borrowing (Repayment)	\$ -	\$ -	\$ -	\$ -	\$ -
Capital Borrowing:					
New York City General Obligation	\$ 2,650	\$ -	\$ 1,475	\$ 1,175	\$ 5,300
Transitional Financial Authority (TFA-FTS)	1,475	1,175	1,175	-	3,825
Water Authority ¹	335	335	335	333	1,338
Total Borrowing to Finance City Capital Program	\$ 4,460	\$ 1,510	\$ 2,985	\$ 1,508	\$ 10,463

Notes:

1. Excludes costs of issuance and reserve fund allocations and reflects Water Authority Commercial Paper, Bond Anticipation Notes, releases from debt service reserve funds, and revenue bonds issued to finance the water and sewer system's capital program. Amounts do not include revenue bonds issued to permanently finance previously issued commercial paper.

**New York City Financial Plan
Four Year Capital Plan
(\$ in millions)**

Projected Capital Commitments

	FY 2023	FY 2024	FY 2025	FY 2026	Total
City	\$ 17,461	\$ 18,104	\$ 17,853	\$ 16,415	\$ 69,833
Non-City ¹	1,267	845	723	571	3,406
Total	<u>\$ 18,728</u>	<u>\$ 18,949</u>	<u>\$ 18,576</u>	<u>\$ 16,986</u>	<u>\$ 73,239</u>

Projected Capital Expenditures

	FY 2023	FY 2024	FY 2025	FY 2026	Total
City	\$ 10,869	\$ 12,232	\$ 13,810	\$ 14,393	\$ 51,304
Non-City ¹	1,275	1,049	1,091	986	4,401
Total	<u>\$ 12,144</u>	<u>\$ 13,281</u>	<u>\$ 14,901</u>	<u>\$ 15,379</u>	<u>\$ 55,705</u>

Notes:

1. Includes Federal, State and other Reimbursable Capital.