



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.
Budget Director

May 1, 2025

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. 25-3 to the Financial Plan for the City and Covered Organizations for fiscal years 2025-2029 (the "Modification") as such plan relates to fiscal year 2025. The fiscal year 2025 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", with a stylized flourish at the end.

Jacques Jiha, Ph.D.

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EXHIBIT A

CITY OF NEW YORK - FINANCIAL PLAN

A-1	Projection of Revenues and Expenditures
A-2	Projections of Cash Sources and Uses
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A-4	Borrowing Schedule
A-5	Capital Plan

FY 2025 Financial Plan Revenues and Expenditures
(\$ in millions)

REVENUES	Plan	Revised Plan	Increase/ (Decrease)
Taxes			
General Property Tax	\$ 34,223	\$ 34,434	\$ 211
Other Taxes	43,364	44,783	1,419
Tax Audit Revenue	773	825	52
Subtotal: Taxes	\$ 78,360	\$ 80,042	\$ 1,682
Miscellaneous Revenues	8,328	8,759	431
Unrestricted Intergovernmental Aid	16	22	6
Less: Intra-City Revenue	(2,058)	(2,186)	(128)
Disallowances Against Categorical Grants	(15)	4	19
Subtotal: City Funds	\$ 84,631	\$ 86,641	\$ 2,010
Other Categorical Grants	1,186	1,113	(73)
Inter-Fund Revenues	766	792	26
Federal Categorical Grants	9,689	10,517	828
State Categorical Grants	20,220	20,728	508
Total Revenues	\$ 116,492	\$ 119,791	\$ 3,299
EXPENDITURES			
Personal Service			
Salaries and Wages	\$ 32,834	\$ 33,240	\$ 406
Pensions	10,071	10,034	(37)
Fringe Benefits	14,022	13,958	(64)
Subtotal: Personal Service	\$ 56,927	\$ 57,232	\$ 305
Other Than Personal Service			
Medical Assistance	6,743	6,380	(363)
Public Assistance	2,570	2,648	78
All Other	46,453	49,460	3,007
Subtotal: Other Than Personal Service	\$ 55,766	\$ 58,488	\$ 2,722
Debt Service ^{1,2}	7,860	7,654	(206)
FY 2024 Budget Stabilization ¹	(4,397)	(4,397)	-
FY 2025 Budget Stabilization ²	2,344	2,950	606
Capital Stabilization Reserve	-	-	-
General Reserve	50	50	-
Less: Intra-City Expenses	(2,058)	(2,186)	(128)
Total Expenditures	\$ 116,492	\$ 119,791	\$ 3,299
Gap To Be Closed	\$ -	\$ -	\$ -

¹ Fiscal Year 2024 Budget Stabilization total \$4.397 billion, including GO of \$1.954 billion and TFA-FTS of \$2.443 billion.

² Fiscal Year 2025 Budget Stabilization total \$2.950 billion, including GO of \$606 million and TFA-FTS of \$2.344 billion.

New York City Financial Plan
FY 2025 Projections of Cash Sources and Uses
(\$ in millions)

Sources of Cash	Plan	Revised Plan	Increase/ (Decrease)
Funds Provided/(Used) from Operations	\$ 1,544	\$ 1,946	\$ 402
Proceeds from Seasonal Borrowings	-	-	-
Capital Plan Funding Sources (see Exhibit A-3)	14,716	16,167	1,451
Total Sources of Cash	<u>\$ 16,260</u>	<u>\$ 18,113</u>	<u>\$ 1,853</u>
Uses of Cash			
Capital Disbursements	\$ 14,716	\$ 16,167	\$ 1,451
Repayment of Seasonal Borrowings	-	-	-
Total Uses of Cash	<u>\$ 14,716</u>	<u>\$ 16,167</u>	<u>\$ 1,451</u>
Net Sources/(Uses) of Cash	\$ 1,544	\$ 1,946	\$ 402
Cash Balance - Beginning of Period	\$ 10,410	\$ 10,410	\$ -
Cash Balance - End of Period	\$ 11,954	\$ 12,356	\$ 402

New York City Financial Plan
FY 2025 Capital Plan Funding Sources
(\$ in millions)

Sources of Capital Cash	Plan	Revised Plan	Increase/ (Decrease)
New York City General Obligation Bonds	\$ 6,900	\$ 7,650	\$ 750
Other Long-Term Sources:			
TFA-FTS	\$ 6,900	\$ 7,850	\$ 950
Water Authority	1,727	2,229	502
Subtotal Long-Term Sources	\$ 15,527	\$ 17,729	\$ 2,202
Other Non-City Funds	954	934	(20)
Subtotal Reimbursable Capital	\$ 954	\$ 934	\$ (20)
Financial Plan Adjustment	(1,765)	(2,496)	(731)
Total Capital Plan Funding Sources	\$ 14,716	\$ 16,167	\$ 1,451

**New York City Financial Plan
FY 2025 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	\$ 2,100	\$ 1,500	\$ 4,050	\$ -	\$ 7,650
Transitional Financial Authority (TFA-FTS)	-	3,600	3,300	950	7,850
Water Authority ¹	126	754	1,125	224	2,229
Total Borrowing to Finance City Capital Program	\$ 2,226	\$ 5,854	\$ 8,475	\$ 1,174	\$ 17,729

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 2025 Capital Plan
(\$ in millions)

Projected Capital Commitments				
	Plan	Revised Plan	Change	
City	\$ 18,083	\$ 18,579	\$	496
Non-City ¹	1,390	1,337		(53)
Total	\$ 19,473	\$ 19,916	\$	443

Projected Capital Expenditures				
	Plan	Revised Plan	Change	
City	\$ 13,762	\$ 15,233	\$	1,471
Non-City ¹	954	934		(20)
Total	\$ 14,716	\$ 16,167	\$	1,451

Notes:

1. Includes Federal, State and other Reimbursable Capital.



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Jacques Jiha, Ph.D.
Budget Director

May 1, 2025

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 2026-2029 (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,

A handwritten signature in black ink, appearing to be "Jacques Jiha", written over a horizontal line.

Jacques Jiha, Ph.D.

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EXHIBIT A

CITY OF NEW YORK - FINANCIAL PLAN

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A-5	Capital Plan

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

REVENUES	FY 2026	FY 2027	FY 2028	FY 2029
Taxes				
General Property Tax	\$ 35,360	\$ 36,585	\$ 37,664	\$ 38,778
Other Taxes	44,845	45,526	47,098	48,805
Tax Audit Revenue	809	779	779	779
Subtotal: Taxes	\$ 81,014	\$ 82,890	\$ 85,541	\$ 88,362
Miscellaneous Revenues	8,110	7,942	7,976	8,012
Unrestricted Intergovernmental Aid	-	-	-	-
Less: Intra-City Revenue	(1,884)	(1,856)	(1,847)	(1,847)
Disallowances Against Categorical Grants	(15)	(15)	(15)	(15)
Subtotal: City Funds	\$ 87,225	\$ 88,961	\$ 91,655	\$ 94,512
Other Categorical Grants	1,125	1,120	1,116	1,114
Inter-Fund Revenues	797	795	796	799
Federal Categorical Grants	7,443	7,230	7,278	7,338
State Categorical Grants	18,475	18,480	18,625	18,776
Total Revenues	\$ 115,065	\$ 116,586	\$ 119,470	\$ 122,539
EXPENDITURES				
Personal Service				
Salaries and Wages	\$ 34,403	\$ 35,322	\$ 36,265	\$ 37,060
Pensions	10,470	11,069	11,836	11,467
Fringe Benefits	14,784	15,344	15,954	16,595
Subtotal: Personal Service	\$ 59,657	\$ 61,735	\$ 64,055	\$ 65,122
Other Than Personal Service				
Medical Assistance	6,583	6,733	6,883	7,033
Public Assistance	1,650	2,000	2,463	2,905
All Other	41,818	41,571	41,734	42,123
Subtotal: Other Than Personal Service	\$ 50,051	\$ 50,304	\$ 51,080	\$ 52,061
Debt Service ¹	8,741	9,583	10,543	11,419
FY 2025 Budget Stabilization ¹	(2,950)	-	-	-
Capital Stabilization Reserve	250	250	250	250
General Reserve	1,200	1,200	1,200	1,200
Less: Intra-City Expenses	(1,884)	(1,856)	(1,847)	(1,847)
Total Expenditures	\$ 115,065	\$ 121,216	\$ 125,281	\$ 128,205
Gap To Be Closed	\$ -	\$ (4,630)	\$ (5,811)	\$ (5,666)

¹ Fiscal Year 2025 Budget Stabilization total \$2.950 billion, including GO of \$606 million and TFA-FTS of \$2.344 billion.

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

Sources of Cash	FY 2026	FY 2027	FY 2028	FY 2029
Funds Provided/(Used) from Operations	\$ -	\$ -	\$ -	\$ -
Proceeds from Seasonal Borrowings	-	-	-	-
Capital Plan Funding Sources (see Exhibit A-3)	17,341	18,087	18,748	19,339
Total Sources of Cash	\$ 17,341	\$ 18,087	\$ 18,748	\$ 19,339
Uses of Cash				
Capital Disbursements	\$ 17,341	\$ 18,087	\$ 18,748	\$ 19,339
Repayment of Seasonal Borrowings	-	-	-	-
Total Uses of Cash	\$ 17,341	\$ 18,087	\$ 18,748	\$ 19,339
Net Sources/(Uses) of Cash	\$ -	\$ -	\$ -	\$ -
Cash Balance - Beginning of Period	\$ 12,356	\$ 12,356	\$ 12,356	\$ 12,356
Cash Balance - End of Period	\$ 12,356	\$ 12,356	\$ 12,356	\$ 12,356

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

Sources of Capital Cash	FY 2026	FY 2027	FY 2028	FY 2029
New York City General Obligation Bonds	\$ 7,200	\$ 7,000	\$ 7,316	\$ 7,500
Other Long-Term Sources:				
TFA-FTS	\$ 6,000	\$ 7,000	\$ 7,316	\$ 7,500
Water Authority	2,000	2,577	2,692	2,967
Subtotal Long-Term Sources	\$ 15,200	\$ 16,577	\$ 17,324	\$ 17,967
Other Non-City Funds	1,309	1,175	1,088	1,020
Subtotal Reimbursable Capital	\$ 1,309	\$ 1,175	\$ 1,088	\$ 1,020
Financial Plan Adjustment	832	335	336	352
Total Capital Plan Funding Sources	\$ 17,341	\$ 18,087	\$ 18,748	\$ 19,339

**New York City Financial Plan
FY 2026 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	\$ 1,800	\$ 1,800	\$ 1,800	\$ 1,800	\$ 7,200
Transitional Financial Authority (TFA-FTS)	1,500	1,500	1,500	1,500	6,000
Water Authority ¹	600	600	600	200	2,000
Total Borrowing to Finance City Capital Program	\$ 3,900	\$ 3,900	\$ 3,900	\$ 3,500	\$ 15,200

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 2026	FY 2027	FY 2028	FY 2029	Total
City	\$ 19,542	\$ 17,931	\$ 19,820	\$ 19,461	\$ 76,754
Non-City ¹	2,393	504	410	521	3,828
Total	\$ 21,935	\$ 18,435	\$ 20,230	\$ 19,982	\$ 80,582

Projected Capital Expenditures					
	FY 2026	FY 2027	FY 2028	FY 2029	Total
City	\$ 16,032	\$ 16,912	\$ 17,660	\$ 18,319	\$ 68,923
Non-City ¹	1,309	1,175	1,088	1,020	4,592
Total	\$ 17,341	\$ 18,087	\$ 18,748	\$ 19,339	\$ 73,515

Notes:

1. Includes Federal, State and other Reimbursable Capital.



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Jacques Jiha, Ph.D.
Budget Director

June 2, 2025

TO THE FINANCIAL CONTROL BOARD

Enclosed please find Exhibit B-1 to B-2 on behalf of the Covered Organizations.
This completes Modification No. 25-3.

Yours truly,

A handwritten signature in blue ink, appearing to read "Kenneth J. Godiner".

Kenneth J. Godiner
First Deputy Director

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EXHIBIT B

COVERED ORGANIZATIONS - FINANCIAL PLAN

B-1	New York City Industrial Development Agency
B-2	New York City Transitional Finance Authority

NEW YORK CITY INDUSTRIAL DEVELOPMENT AGENCY
SCHEDULE OF REVENUES, EXPENDITURES AND FUND BALANCES
Fiscal Years 2025 through 2029
(000) Amounts in thousands

CATERGORIES:	Projected 2025	Budgeted 2026	Budgeted 2027	Budgeted 2028	Budgeted 2029
<u>REVENUES:</u>					
Financing Fees	9,167	6,360	6,678	7,012	7,362
Application Fees	170	179	188	197	207
Compliance Fees	1,061	1,057	1,078	1,100	1,122
Post Closing Fees	373	397	381	405	388
Investment Income	1,295	1,000	1,000	1,000	1,000
Other Income	4	25	26	26	27
TOTAL REVENUES	12,071	9,018	9,350	9,740	10,106
<u>EXPENDITURES:</u>					
OTPS	5,276	4,620	4,625	4,631	4,636
TOTAL EXPENDITURES	5,276	4,620	4,625	4,631	4,636
<u>SERVICE CONTRACTS</u>					
Less: Service Contracts*	5,324	11,512	4,725	5,109	5,470
SURPLUS/(DEFICIT)	1,471	(7,114)	-	-	-
FUND BALANCE (Beginning of Period)	23,244	24,714	17,600	17,600	17,600
FUND BALANCE (End of Period)	24,714	17,600	17,600	17,600	17,600

* Pursuant to various Board approved agreements between the Agency and NYCEDC, the Agency is committed to fund various projects being performed by NYCEDC related to the City's economic and industrial development projects and initiatives

EXHIBIT B-2

New York City Transitional Finance Authority
May 2025 Financial Plan
Fiscal Years 2025 - 2029
(\$ in millions)

	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>
Revenue					
Personal Income Tax Retained	671.043	1,582.863	4,469.547	4,974.066	5,403.044
Building Aid Retained	1,157.379	1,159.973	1,183.240	1,249.437	1,318.216
Grant from NYC	2,442.576	2,343.987	-	-	-
Build America Bond Subsidy	117.649	63.226	60.549	42.233	38.578
Interest Earnings	<u>124.400</u>	<u>29.796</u>	<u>12.623</u>	<u>13.020</u>	<u>13.250</u>
Total Revenue	4,513.047	5,179.845	5,725.960	6,278.756	6,773.088
Expenses					
Future Tax Secured Debt Service	3,793.395	4,441.137	4,967.134	5,537.231	6,034.529
Building Aid Revenue Bond Debt	579.289	652.543	674.681	675.061	675.024
Build America Bond Subsidy to NYC	117.649	63.226	60.549	42.233	38.578
Administration (FTS & BARB)	<u>22.713</u>	<u>22.939</u>	<u>23.595</u>	<u>24.231</u>	<u>24.958</u>
Total Expenses	4,513.047	5,179.845	5,725.960	6,278.756	6,773.088
Operating Surplus/(Deficit)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

*Numbers might not add due to rounding.