



The City of New York
Mayor's Office of Management and Budget
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Jacques Jiha, Ph.D.
Budget Director

November 16, 2023

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. 24-1 to the Financial Plan for the City and Covered Organizations for fiscal years 2024-2027 (the "Modification"). The Modification as it relates to the City is attached hereto as Exhibit A. The Plan for the Covered Organization which requires modification 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 Government 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 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 be "Jacques Jiha", written over a horizontal line.

Jacques Jiha, Ph.D.

TABLE OF CONTENTS

EXHIBIT A

CITY OF NEW YORK - FINANCIAL PLAN

A-1	Projection of Revenues and Expenditures
A-2	Projections of Cash Sources and Uses
A-3	Capital Plan Funding Sources
A-4	Borrowing Schedule
A-5	Capital Plan

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

REVENUES	FY 2024	FY 2025	FY 2026	FY 2027
Taxes				
General Property Tax	\$ 32,577	\$ 32,660	\$ 32,936	\$ 33,592
Other Taxes	38,407	39,881	41,250	43,092
Tax Audit Revenue	747	773	773	773
Subtotal: Taxes	\$ 71,731	\$ 73,314	\$ 74,959	\$ 77,457
Miscellaneous Revenues	8,177	7,656	7,573	7,518
Unrestricted Intergovernmental Aid	-	-	-	-
Less: Intra-City Revenue	(2,175)	(1,927)	(1,931)	(1,928)
Disallowances Against Categorical Grants	(15)	(15)	(15)	(15)
Subtotal: City Funds	\$ 77,718	\$ 79,028	\$ 80,586	\$ 83,032
Other Categorical Grants	1,228	1,087	1,082	1,082
Inter-Fund Revenues	723	728	735	736
Federal Categorical Grants	11,859	7,675	7,142	7,100
State Categorical Grants	18,987	18,093	17,589	17,651
Total Revenues	\$ 110,515	\$ 106,611	\$ 107,134	\$ 109,601
EXPENDITURES				
Personal Service				
Salaries and Wages	\$ 32,509	\$ 32,725	\$ 34,130	\$ 35,261
Pensions	9,629	10,374	10,774	10,899
Fringe Benefits ¹	13,277	13,951	14,725	15,363
Subtotal: Personal Service	\$ 55,415	\$ 57,050	\$ 59,629	\$ 61,523
Other Than Personal Service				
Medical Assistance	6,760	6,599	6,728	6,878
Public Assistance	1,646	1,642	1,642	1,992
All Other	44,554	41,326	37,155	36,492
Subtotal: Other Than Personal Service	\$ 52,960	\$ 49,567	\$ 45,525	\$ 45,362
Debt Service ^{1,2}	7,701	8,224	8,924	9,579
FY 2023 Budget Stabilization and Discretionary Transfers ¹	(5,479)	-	-	-
FY 2024 Budget Stabilization ²	643	(643)	-	-
Capital Stabilization Reserve	250	250	250	250
General Reserve	1,200	1,200	1,200	1,200
Less: Intra-City Expenses	(2,175)	(1,927)	(1,931)	(1,928)
Total Expenditures	\$ 110,515	\$ 113,721	\$ 113,597	\$ 115,986
Gap To Be Closed	\$ -	\$ (7,110)	\$ (6,463)	\$ (6,385)

¹ Fiscal Year 2023 Budget Stabilization and Discretionary Transfers total \$5.479 billion, including GO of \$2.812 billion, TFA-FTS of \$2.167 billion, and Retiree Health Benefits of \$500 million.

² Fiscal Year 2024 Budget Stabilization totals \$643 million.

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

Sources of Cash	FY 2024	FY 2025	FY 2026	FY 2027
Funds Provided/(Used) from Operations	\$ (918)	\$ -	\$ -	\$ -
Proceeds from Seasonal Borrowings	-	-	-	-
Capital Plan Funding Sources (see Exhibit A-3)	12,337	14,102	14,968	16,075
Total Sources of Cash	<u>\$ 11,419</u>	<u>\$ 14,102</u>	<u>\$ 14,968</u>	<u>\$ 16,075</u>
Uses of Cash				
Capital Disbursements	\$ 12,337	\$ 14,102	\$ 14,968	\$ 16,075
Repayment of Seasonal Borrowings	-	-	-	-
Total Uses of Cash	<u>\$ 12,337</u>	<u>\$ 14,102</u>	<u>\$ 14,968</u>	<u>\$ 16,075</u>
Net Sources/(Uses) of Cash	\$ (918)	\$ -	\$ -	\$ -
Cash Balance - Beginning of Period	\$ 12,387	\$ 11,469	\$ 11,469	\$ 11,469
Cash Balance - End of Period	\$ 11,469	\$ 11,469	\$ 11,469	\$ 11,469

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

Sources of Capital Cash	FY 2024	FY 2025	FY 2026	FY 2027
New York City General Obligation Bonds	\$ 4,385	\$ 5,380	\$ 5,770	\$ 6,350
Other Long-Term Sources:				
TFA-FTS	\$ 5,505	\$ 5,380	\$ 5,770	\$ 6,350
Water Authority	1,224	1,997	2,114	2,180
Subtotal Long-Term Sources	\$ 11,114	\$ 12,757	\$ 13,654	\$ 14,880
Other Non-City Funds	943	1,014	978	874
Subtotal Reimbursable Capital	\$ 943	\$ 1,014	\$ 978	\$ 874
Financial Plan Adjustment	280	331	336	321
Total Capital Plan Funding Sources	<u>\$ 12,337</u>	<u>\$ 14,102</u>	<u>\$ 14,968</u>	<u>\$ 16,075</u>

**New York City Financial Plan
FY 2024 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	\$ 950	\$ 965	\$ 1,235	\$ 1,235	\$ 4,385
Transitional Financial Authority (TFA-FTS)	2,080	1,000	1,215	1,210	5,505
Water Authority ¹	-	650	424	150	1,224
Total Borrowing to Finance City Capital Program	\$ 3,030	\$ 2,615	\$ 2,874	\$ 2,595	\$ 11,114

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 2024	FY 2025	FY 2026	FY 2027	Total
City	\$ 14,688	\$ 17,772	\$ 16,516	\$ 16,624	\$ 65,600
Non-City ¹	1,252	963	575	575	3,365
Total	\$ 15,940	\$ 18,735	\$ 17,091	\$ 17,199	\$ 68,965

Projected Capital Expenditures					
	FY 2024	FY 2025	FY 2026	FY 2027	Total
City	\$ 11,394	\$ 13,088	\$ 13,990	\$ 15,201	\$ 53,673
Non-City ¹	943	1,014	978	874	3,809
Total	\$ 12,337	\$ 14,102	\$ 14,968	\$ 16,075	\$ 57,482

Notes:
 1. Includes Federal, State and other Reimbursable Capital.