



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

June 30, 2021

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. 21-4 to the Financial Plan for the City and Covered Organizations for fiscal years 2021-2025 (the "Modification") as such plan relates to fiscal year 2021. The fiscal year 2021 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

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

FY 2021 Financial Plan Revenues and Expenditures
(\$ in millions)

REVENUES	Plan	Revised Plan	Increase/ (Decrease)
Taxes			
General Property Tax	\$ 30,954	\$ 30,954	\$ -
Other Taxes	30,307	32,380	2,073
Tax Audit Revenue	1,171	1,171	-
Subtotal: Taxes	\$ 62,432	\$ 64,505	\$ 2,073
Miscellaneous Revenues	7,239	7,265	26
Unrestricted Intergovernmental Aid	1	1	-
Less: Intra-City Revenue	(2,091)	(2,123)	(32)
Disallowances Against Categorical Grants	(15)	(15)	-
Subtotal: City Funds	\$ 67,566	\$ 69,633	\$ 2,067
Other Categorical Grants	1,121	1,146	25
Inter-Fund Revenues	658	633	(25)
Federal Categorical Grants	16,305	16,658	353
State Categorical Grants	15,011	15,029	18
Total Revenues	\$ 100,661	\$ 103,099	\$ 2,438
EXPENDITURES			
Personal Service			
Salaries and Wages	\$ 29,294	\$ 29,601	\$ 307
Pensions	9,503	9,465	(38)
Fringe Benefits ²	11,295	11,256	(39)
Subtotal: Personal Service	\$ 50,092	\$ 50,322	\$ 230
Other Than Personal Service			
Medical Assistance	6,140	5,665	(475)
Public Assistance	1,604	1,604	-
All Other	38,706	38,991	285
Subtotal: Other Than Personal Service	\$ 46,450	\$ 46,260	\$ (190)
Debt Service ^{1,2}	6,351	6,332	(19)
FY 2020 Budget Stabilization ¹	(3,819)	(3,819)	-
FY 2021 Budget Stabilization & Discretionary Transfers ²	3,628	6,107	2,479
Capital Stabilization Reserve	-	-	-
General Reserve	50	20	(30)
Deposit to the Rainy Day Fund	-	-	-
Less: Intra-City Expenses	(2,091)	(2,123)	(32)
Total Expenditures	\$ 100,661	\$ 103,099	\$ 2,438
Gap To Be Closed	\$ -	\$ -	\$ -

¹ Fiscal Year 2020 Budget Stabilization totals \$3.819 billion, including GO of \$1.269 billion and TFA-FTS of \$2.550 billion.

² 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.

**New York City Financial Plan
FY 2021 Projections of Cash Sources and Uses
(\$ in millions)**

Sources of Cash	Plan	Revised Plan	Increase/ (Decrease)
Funds Provided/(Used) from Operations	\$ 1,987	\$ 2,374	\$ 387
Proceeds from Seasonal Borrowings	-	-	-
Capital Plan Funding Sources (see Exhibit A-3)	10,182	10,182	-
Total Sources of Cash	\$ 12,169	\$ 12,556	\$ 387
Uses of Cash			
Capital Disbursements	\$ 10,182	\$ 10,182	-
Repayment of Seasonal Borrowings	-	-	-
Total Uses of Cash	\$ 10,182	\$ 10,182	\$ -
Net Sources/(Uses) of Cash	\$ 1,987	\$ 2,374	\$ 387
Cash Balance - Beginning of Period	\$ 6,627	\$ 6,627	-
Cash Balance - End of Period	\$ 8,614	\$ 9,001	387

**New York City Financial Plan
FY 2021 Capital Plan Funding Sources
(\$ in millions)**

Sources of Capital Cash	Plan	Revised Plan	Increase/ (Decrease)
New York City General Obligation Bonds	\$ 2,000	\$ 2,000	\$ -
Other Long-Term Sources:			
TFA-FTS	3,173	3,173	-
Water Authority	1,316	1,316	-
Subtotal Long-Term Sources	\$ 6,489	\$ 6,489	\$ -
Education Capital Plan			
TFA - Building Aid Revenue Bonds	200	200	-
Other State Funded Financing	-	-	-
Change in Non-City Cash	(85)	(85)	-
Other Non-City Funds	1,042	1,042	-
Subtotal Reimbursable Capital	\$ 1,157	\$ 1,157	\$ -
Financial Plan Adjustment	2,536	2,536	-
Total Capital Plan Funding Sources	\$ 10,182	\$ 10,182	\$ -

**New York City Financial Plan
FY 2021 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	\$ -	\$ 900	\$ 1,100	\$ -	\$ 2,000
Transitional Financial Authority (TFA-FTS)	1,073	900	1,200	-	3,173
Water Authority ¹	481	356	479	-	1,316
Total Borrowing to Finance City Capital Program	\$ 1,554	\$ 2,156	\$ 2,779	\$ -	\$ 6,489

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 2021 Capital Plan
(\$ in millions)**

Projected Capital Commitments

	Plan	Revised Plan	Change
City	\$ 10,456	\$ 10,456	\$ -
Non-City ¹	1,416	1,416	-
Total	<u>\$ 11,872</u>	<u>\$ 11,872</u>	<u>\$ -</u>

Projected Capital Expenditures

	Plan	Revised Plan	Change
City	\$ 9,025	\$ 9,025	\$ -
Non-City ¹	1,157	1,157	-
Total	<u>\$ 10,182</u>	<u>\$ 10,182</u>	<u>\$ -</u>

Notes:

1. Includes Federal, State and other Reimbursable Capital.



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Jacques Jiha, Ph.D.
Director

June 30, 2021

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 2022-2025 (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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Jacques Jiha

TABLE OF CONTENTS

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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 2022	FY 2023	FY 2024	FY 2025
Taxes				
General Property Tax	\$ 29,284	\$ 30,042	\$ 30,471	\$ 30,881
Other Taxes	32,151	34,674	36,372	37,833
Tax Audit Revenue	921	721	721	721
Subtotal: Taxes	\$ 62,356	\$ 65,437	\$ 67,564	\$ 69,435
Miscellaneous Revenues	6,873	6,472	6,461	6,474
Unrestricted Intergovernmental Aid	-	-	-	-
Less: Intra-City Revenue	(1,891)	(1,440)	(1,439)	(1,434)
Disallowances Against Categorical Grants	(15)	(15)	(15)	(15)
Subtotal: City Funds	\$ 67,323	\$ 70,454	\$ 72,571	\$ 74,460
Other Categorical Grants	1,025	993	991	990
Inter-Fund Revenues	725	725	725	725
Federal Categorical Grants	13,697	9,244	8,603	7,908
State Categorical Grants	15,953	16,308	16,626	16,877
Total Revenues	\$ 98,723	\$ 97,724	\$ 99,516	\$ 100,960
EXPENDITURES				
Personal Service				
Salaries and Wages	\$ 31,423	\$ 30,811	\$ 30,946	\$ 31,228
Pensions	10,037	10,469	10,660	10,597
Fringe Benefits ²	12,377	11,839	12,933	13,890
Subtotal: Personal Service	\$ 53,837	\$ 53,119	\$ 54,539	\$ 55,715
Other Than Personal Service				
Medical Assistance	6,546	6,494	6,494	6,494
Public Assistance	1,651	1,650	1,650	1,650
All Other	36,858	32,311	32,070	32,001
Subtotal: Other Than Personal Service	\$ 45,055	\$ 40,455	\$ 40,214	\$ 40,145
Debt Service ^{1,2}	7,029	8,391	8,789	9,353
FY 2020 Budget Stabilization ¹	-	-	-	-
FY 2021 Budget Stabilization & Discretionary Transfers ²	(6,107)	-	-	-
Capital Stabilization Reserve	-	250	250	250
General Reserve	300	1,000	1,000	1,000
Deposit to the Rainy Day Fund	500	-	-	-
Less: Intra-City Expenses	(1,891)	(1,440)	(1,439)	(1,434)
Total Expenditures	\$ 98,723	\$ 101,775	\$ 103,353	\$ 105,029
Gap To Be Closed	\$ -	\$ (4,051)	\$ (3,837)	\$ (4,069)

¹ Fiscal Year 2020 Budget Stabilization totals \$3.819 billion, including GO of \$1.269 billion and TFA-FTS of \$2.550 billion.

² 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.

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

Sources of Cash	FY 2022	FY 2023	FY 2024	FY 2025
Funds Provided/(Used) from Operations	\$ -	\$ -	\$ -	\$ -
Proceeds from Seasonal Borrowings	-	-	-	-
Capital Plan Funding Sources (see Exhibit A-3)	12,066	13,423	14,023	15,043
Total Sources of Cash	\$ 12,066	\$ 13,423	\$ 14,023	\$ 15,043
Uses of Cash				
Capital Disbursements	\$ 12,066	\$ 13,423	\$ 14,023	\$ 15,043
Repayment of Seasonal Borrowings	-	-	-	-
Total Uses of Cash	\$ 12,066	\$ 13,423	\$ 14,023	\$ 15,043
Net Sources/(Uses) of Cash	\$ -	\$ -	\$ -	\$ -
Cash Balance - Beginning of Period	\$ 9,001	\$ 9,001	\$ 9,001	\$ 9,001
Cash Balance - End of Period	\$ 9,001	\$ 9,001	\$ 9,001	\$ 9,001

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

Sources of Capital Cash	FY 2022	FY 2023	FY 2024	FY 2025
New York City General Obligation Bonds	\$ 4,330	\$ 5,140	\$ 5,440	\$ 5,890
Other Long-Term Sources:				
TFA-FTS	\$ 5,530	\$ 5,140	\$ 5,440	\$ 5,890
Water Authority	1,474	1,610	1,769	2,062
Subtotal Long-Term Sources	\$ 11,334	\$ 11,890	\$ 12,649	\$ 13,842
Four Year Education Capital Plan				
TFA - Building Aid Revenue Bonds	-	-	-	-
Other State Funded Financing	-	-	-	-
Change in Non-City Cash	-	-	-	-
Other Non-City Funds	1,464	1,161	1,030	846
Subtotal Reimbursable Capital	\$ 1,464	\$ 1,161	\$ 1,030	\$ 846
Financial Plan Adjustment	(732)	372	344	355
Total Capital Plan Funding Sources	<u>\$ 12,066</u>	<u>\$ 13,423</u>	<u>\$ 14,023</u>	<u>\$ 15,043</u>

**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	\$ 1,082	\$ 1,082	\$ 1,082	\$ 1,084	\$ 4,330
Transitional Financial Authority (TFA-FTS)	2,212	1,106	1,106	1,106	5,530
Water Authority ¹	529	315	315	315	1,474
Total Borrowing to Finance City Capital Program	\$ 3,823	\$ 2,503	\$ 2,503	\$ 2,505	\$ 11,334

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 2022	FY 2023	FY 2024	FY 2025	Total
City	\$ 17,031	\$ 15,574	\$ 16,790	\$ 18,385	\$ 67,780
Non-City ¹	1,717	830	589	313	3,449
Total	<u>\$ 18,748</u>	<u>\$ 16,404</u>	<u>\$ 17,379</u>	<u>\$ 18,698</u>	<u>\$ 71,229</u>

Projected Capital Expenditures

	FY 2022	FY 2023	FY 2024	FY 2025	Total
City	\$ 10,602	\$ 12,262	\$ 12,993	\$ 14,197	\$ 50,054
Non-City ¹	1,464	1,161	1,030	846	4,501
Total	<u>\$ 12,066</u>	<u>\$ 13,423</u>	<u>\$ 14,023</u>	<u>\$ 15,043</u>	<u>\$ 54,555</u>

Notes:

1. Includes Federal, State and other Reimbursable Capital.



The City of New York
Mayor's Office of Management and Budget
255 Greenwich Street - New York, New York 10007 - 2146
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Jacques Jiha, Ph.D
Director

July 28, 2021

Mr. Jeffrey Sommer
Acting Executive Director
Financial Control Board
80 Maiden Lane, Suite 402
New York, NY 10038

Dear Mr. Sommer:

Enclosed please find Exhibits B1-B8 on behalf of the Covered Organizations. This completes Modification No. 21-4.

Yours truly,

A handwritten signature in cursive script, appearing to read 'Kenneth J. Godiner'.

Kenneth J. Godiner
First Deputy Director

TABLE OF CONTENTS

EXHIBIT B

COVERED ORGANIZATIONS - FINANCIAL PLAN

B-1	New York City Health + Hospitals
B-2	New York City Transit Authority
B-3	Staten Island Rapid Transit Operating Authority
B-4	New York City Housing Authority
B-5	Housing Development Corporation
B-6	New York City Industrial Development Agency
B-7	City University Construction Fund
B-8	New York City Educational Construction Fund

NYC Health + Hospitals
FY 2022 Executive Financial Plan
Cash Basis
(\$ in millions)

	Projected 2021	Projected 2022	Projected 2023	Projected 2024	Projected 2025
OPERATING REVENUES					
<u>Third Party Revenue</u>					
Medicaid	2,364.1	2,410.2	2,425.3	2,447.5	2,472.0
Medicare	1,453.4	1,414.3	1,437.5	1,450.8	1,465.3
Other Managed Care	547.0	432.5	427.5	433.7	440.3
Supplemental Medicaid	2,862.6	1,937.5	1,919.0	1,297.0	1,297.0
<i>Disproportionate Share Hospital (DSH)</i>	2,187.0	1,455.9	1,437.5	815.5	815.5
<i>DSH eFMAP Glitch Impact</i>	-	-	-	-	-
<i>Other Supplemental Payments</i>	675.6	481.6	481.6	481.6	481.6
Subtotal: Third Party Revenue	7,227.1	6,194.5	6,209.4	5,629.0	5,674.7
<u>Other Revenue</u>					
City Services	2,531.5	980.1	681.9	690.1	690.1
Grants and Other	1,144.0	1,893.1	602.0	662.0	537.0
Subtotal: Other Revenue	3,675.5	2,873.2	1,283.9	1,352.1	1,227.1
<u>Strategic Initiatives</u>					
Supplemental Medicaid Programs	890.0	912.5	834.5	834.5	834.5
Federal & State Charity Care	-	-	-	62.0	62.0
Revenue Cycle and Managed Care	143.2	218.6	218.6	218.6	218.6
Service Line Improvements	21.3	55.7	55.7	55.7	55.7
Value-Based Payments	22.7	67.0	67.0	67.0	67.0
Growth	62.1	132.5	182.5	232.5	232.5
Subtotal: Strategic Initiatives	1,139.3	1,386.3	1,358.3	1,470.3	1,470.3
TOTAL REVENUES	12,041.9	10,454.0	8,851.6	8,451.4	8,372.0
EXPENSES					
Personal Services	3,663.1	3,581.6	3,224.1	3,239.1	3,257.4
Fringe Benefits	1,637.2	1,786.7	1,750.8	1,759.2	1,768.6
Affiliations	1,347.5	1,391.3	1,437.8	1,476.0	1,504.0
Other Than Personal Services	5,364.8	3,685.8	2,568.8	2,565.8	2,534.4
Subtotal: Expenses	12,012.7	10,445.4	8,981.5	9,040.1	9,064.4
<u>Strategic Initiatives</u>					
System Efficiencies	11.3	22.9	22.9	22.9	22.9
Restructuring and Personnel	5.0	10.0	85.0	235.0	310.0
Subtotal: Strategic Initiatives	16.3	32.9	107.9	257.9	332.9
TOTAL EXPENSES	11,996.4	10,412.5	8,873.6	8,782.2	8,731.5
INCOME/(LOSS)	45.5	41.4	(22.1)	(330.8)	(359.5)
OPENING CASH BALANCE	688.2	733.7	775.1	753.0	422.2
CLOSING CASH BALANCE	733.7	775.1	753.0	422.2	62.7

New York City Transit (NYCT)
2021-2024 FEBRUARY FINANCIAL PLAN CASH STATEMENT
(Calendar Years; \$ in Millions)

DESCRIPTION	2021	2022	2023	2024
Cash Surplus/(Deficit) from Previous Year	\$ 351.3	\$ 3.1	\$ (2,266.8)	\$ (3,940.3)
REVENUE:				
Farebox Revenue	\$ 1,261.9	\$ 2,496.6	\$ 3,287.5	\$ 3,654.9
Other Operating Revenue	397.6	447.8	469.0	492.3
Capital & Other Reimbursement	1,237.7	1,192.3	1,166.0	1,173.5
TOTAL REVENUE	\$ 2,897.2	\$ 4,136.7	\$ 4,922.5	\$ 5,320.6
SUBSIDIES:				
Bridges & Tunnels Surplus Transfer	\$ 17.9	\$ 253.9	\$ 294.1	\$ 296.3
18B Operating Assistance	369.6	316.2	316.2	316.2
Tax-Supported Subsidies	3,431.5	3,312.9	3,535.9	3,698.7
Taxi and FHV Surcharge Funds (1)	271.3	362.0	362.0	362.0
Lockbox Funding for Debt Service (2)	419.6	0.0	-	5.7
Other Subsidy Adjustments	(13.7)	(10.0)	(11.5)	(190.1)
TOTAL SUBSIDIES	\$ 4,496.2	\$ 4,235.0	\$ 4,496.7	\$ 4,488.8
TOTAL REVENUE & SUBSIDIES	\$ 7,393.4	\$ 8,371.7	\$ 9,419.2	\$ 9,809.4
EXPENSES:				
Salaries and Wages	\$ 4,645.5	\$ 4,680.4	\$ 4,760.4	\$ 4,880.9
Fringe Benefits	3,269.6	3,421.1	3,563.0	3,741.0
Other than Personal Services (3)	2,013.7	2,209.0	2,310.2	2,383.7
Subtotal Operating Expenses	\$ 9,928.7	\$ 10,310.5	\$ 10,633.7	\$ 11,005.6
Debt Service	\$ 1,317.1	\$ 1,432.6	\$ 1,642.1	\$ 1,664.5
TOTAL EXPENSES	\$ 11,245.9	\$ 11,743.1	\$ 12,275.8	\$ 12,670.1
SURPLUS (DEFICIT)	\$ (3,852.5)	\$ (3,371.4)	\$ (2,856.6)	\$ (2,860.7)
Below-the-Line Adjustments - Favorable (4)	3,504.3	1,101.5	1,183.1	1,141.9
CLOSING CASH BALANCE (5)	\$ 3.1	\$ (2,266.8)	\$ (3,940.3)	\$ (5,659.1)

(1) Includes baselined funding for the Subway Action Plan. Excludes \$50M for the Outer Borough Transportation Account, assuming the funding will be used for capital projects or tie to new projects.

(2) Includes lockbox funding for 2020-2024 Capital Program debt service from Central Business District Tolling Program and Real Property Transfer and Internet Marketplace taxes.

(3) Other than Personal Services includes electric power, fuel, insurance, claims, paratransit service contracts, maintenance & other operating contracts, professional service contracts, materials & supplies, and other business expenses.

(4) Assumes 4% fare increase in March 2021 and 4% fare increase in March 2023.

Staten Island Railway (SIRTOA)
2021-2024 February FINANCIAL PLAN CASH STATEMENT
(Calendar Years; \$ in Millions)

DESCRIPTION	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Cash Deficit from Previous Year	\$ (39.5)	\$ (63.5)	\$ (66.4)	\$ (72.1)
REVENUE:				
Farebox Revenue	\$ 1.8	\$ 3.5	\$ 4.6	\$ 5.2
Other Operating Revenue	\$ 2.4	\$ 2.4	\$ 2.4	\$ 2.7
Capital & Other Reimbursement	\$ 7.6	\$ 6.1	\$ 6.3	\$ 4.6
TOTAL REVENUE	\$ 11.8	\$ 12.1	\$ 13.3	\$ 12.5
SUBSIDIES:				
18B Operating Assistance	\$ 1.3	\$ 1.1	\$ 1.1	\$ 1.1
Tax-Supported Subsidies	\$ 5.1	\$ 4.5	\$ 4.7	\$ 4.7
City Subsidy (1)	\$ 39.5	\$ 63.5	\$ 66.4	\$ 72.1
TOTAL SUBSIDIES	\$ 45.9	\$ 69.2	\$ 72.2	\$ 77.9
TOTAL REVENUE & SUBSIDIES	\$ 57.7	\$ 81.3	\$ 85.5	\$ 90.4
EXPENSES:				
Salaries and Wages	\$ 34.9	\$ 32.6	\$ 33.2	\$ 33.5
Fringe Benefits	\$ 23.9	\$ 23.3	\$ 23.9	\$ 24.4
Other than Personal Services (2)	\$ 12.6	\$ 12.7	\$ 13.0	\$ 13.5
Subtotal Operating Expenses	\$ 71.4	\$ 68.6	\$ 70.0	\$ 71.4
Debt Service	\$ 10.3	\$ 15.7	\$ 21.3	\$ 21.5
TOTAL EXPENSES	\$ 81.7	\$ 84.2	\$ 91.4	\$ 92.9
SURPLUS (DEFICIT)	\$ (24.1)	\$ (3.0)	\$ (5.9)	\$ (2.5)
Below-the-Line Adjustments (1)	\$ 0.0	\$ 0.1	\$ 0.2	\$ 0.1
CLOSING CASH BALANCE (3)	\$ (63.5)	\$ (66.4)	\$ (72.1)	\$ (74.5)

(1) City subsidy incorporates below-the-line adjustments. Below-the-line adjustments include assumed 4% fare increase in March 2021 and 4% fare increase in March 2023.

(2) Other than Personal Services includes electric power, fuel, insurance, claims, maintenance & other operating contracts, professional service contracts, materials & supplies, and other business expenses.

(3) SIRTOA cash deficits shown above are due to the billing schedule for the City subsidy. The MTA finalizes the SIRTOA deficit in July for the previous year, and bills the City in August.

New York City Housing Authority
Operating Budget
All Funds
(\$ Thousands)

Proposed FY21 Financial Plan

	Budget FY21	Budget FY22	Budget FY23	Budget FY24	Budget FY25
Revenues					
Revenue from Operations:					
Tenant Rental Revenue	1,007,586	918,003	828,666	757,670	740,443
Other Revenue from Operations	23,215	21,668	19,610	17,945	17,463
Total Revenue from Operations	1,030,801	939,672	848,275	775,614	757,906
Other Revenues					
Federal Operating Subsidies	1,014,848	921,198	875,390	839,867	815,772
Debt Services Subsidy	131	81	40	8	
Section 8 Phased Conversion	42,080	34,171	31,396	28,993	29,428
Capital Transfer & Management Fee	290,157	175,503	175,503	175,503	175,503
Interest on Investments	705	2,086	3,561	5,684	9,068
Other	77,192	20,464	19,710	18,976	17,484
Categorical Grants	4,381	4,020	4,020	3,700	3,700
Section 8 Subsidy	1,188,337	1,336,886	1,552,757	1,830,580	2,091,142
Section 8 Admin	121,465	95,692	112,699	129,547	143,641
City Funds (CDGB)	49,764	51,086	31,486	31,486	31,486
City Funds (Homeless)	73,239	49,684	50,677	50,677	50,677
City Funds (Labor & Other)	125,222	132,143	135,016	135,016	135,016
Withdrawal From Reserves	40,000				
Total Other Revenues	3,027,522	2,823,015	2,992,257	3,250,037	3,502,919
Total Revenues	4,058,323	3,762,687	3,840,532	4,025,651	4,260,825
Expenditures					
Personal Service:					
Salary F/T	741,378	755,855	730,936	699,537	686,053
Salary P/T	92	92	92	92	92
Seasonal	24,561	20,199	20,199	20,199	20,199
Overtime	89,787	86,574	83,387	80,896	80,109
Shift Differential	286	286	286	286	286
Retro	4,953	4,657	4,385	4,149	4,091
Fringe	570,589	610,599	613,811	615,298	622,917
Other Salary	12,180	11,760	11,366	11,066	10,976
Total Personal Service	1,443,825	1,490,022	1,464,462	1,431,524	1,424,722
Other Than Personal Service:					
Leases	69,265	54,089	55,204	56,987	56,987
Supplies	105,243	114,126	92,220	81,733	79,846
Equipment	31,479	28,786	24,159	21,172	20,645
Utilities	512,541	476,167	435,295	402,745	400,602
Contracts	612,499	440,380	400,910	377,447	373,444
Debt Services	9,806	9,431	9,077	8,698	8,279
Insurance	88,522	91,572	93,395	95,446	97,366
OTPS Other	25,538	40,850	41,727	28,341	20,181
Housing Assistance Payments	1,184,960	1,317,379	1,587,265	1,840,442	2,027,599
Total Other Than Personal Service	2,639,854	2,572,780	2,739,252	2,913,011	3,084,948
Total Expenditures	4,083,679	4,062,801	4,203,715	4,344,535	4,509,670
Surplus/(Deficit)	(25,356)	(300,115)	(363,183)	(318,884)	(248,845)

New York City Housing Development Corporation
Five Year Financial Plan -- Schedule of Revenues, Expenditures and Fund Balances
HDC Fiscal Years 2021 through 2025
Accrual Basis, Dollars in Thousands
HDC Programs Only

Reporting Categories	2021	2022	2023	2024	2025
<u>Operating Revenues</u>					
Interest on Loans	\$534,496	\$582,600	\$635,034	\$692,187	\$754,484
Fees and Charges	67,377	68,725	70,099	71,501	72,931
Income on Loan Participation Interests	7,000	7,000	7,000	7,000	7,000
Other Operating Revenues	2,000	2,000	2,000	2,000	2,000
Subtotal, Operating Revenues	610,873	660,325	714,133	772,689	836,415
<u>Operating Expenses</u>					
Interest, Amortization of Bond Discount/Premium	397,782	427,616	459,687	494,164	531,226
Salaries and Related Expense ⁽¹⁾	29,503	30,388	31,300	32,239	33,206
Trustee and Other Fees	10,381	10,588	10,800	11,016	11,236
Debt Issuance Costs	13,686	14,096	14,519	14,955	15,403
Corporate Operating Expenses	7,588	7,968	8,366	8,784	9,224
Subtotal, Operating Expenses	458,940	490,657	524,672	561,158	600,295
<u>Non-Operating Revenues (Expenses)</u>					
Earnings on Investments ⁽⁴⁾	79,369	80,162	80,964	81,774	82,591
Non-Operating Revenues (Grant Income and others) ⁽³⁾	-	-	-	-	-
Non-Operating Revenues (Expenses), Net	2,000	1,000	1,000	1,000	1,000
Subtotal, Non-Operating Revenues	81,369	81,162	81,964	82,774	83,591
Transfer from Custodial Funds					
Transfer Others	598	616	635	654	674
Change in Net Assets	233,900	251,447	272,060	294,958	320,385
Net Assets, Beginning of Year ⁽²⁾	\$3,266,629	\$3,500,529	\$3,751,976	\$4,024,036	\$4,318,994
Cumulative effect of accounting change					
Net Assets, Beginning of Year, as restated	3,266,629	3,500,529	3,751,976	4,024,036	4,318,994
Net Assets, End of Year ⁽²⁾	3,500,529	3,751,976	4,024,036	4,318,994	4,639,379

⁽¹⁾ As of October 31, 2020, the total OPEB Liability (Other Post Employment Benefits) was \$17,307,000 and the Total Pension Liability was \$51,682,000. A Portion of each amounts are included in the plan annual salaries expense.

⁽²⁾ Net Assets of the Corporation consist principally of loan assets (notes and mortgages) and restricted and dedicated invested funds. The assets are reserved by bond covenant, contract and/or HDC policy.

⁽³⁾ In 2020, this amount was primarily the result of the Corporation receiving a 421A Trust grant funds from the Battery Park City Authority.

⁽⁴⁾ Earnings on Investments includes fair value appreciation for FY 2020.

NEW YORK CITY INDUSTRIAL DEVELOPMENT AGENCY
SCHEDULE OF REVENUES, EXPENDITURES AND FUND BALANCES
 Fiscal Years 2021 through 2025
 (000) Amounts in thousands

CATERGORIES:	Projected 2021	Budgeted 2022	Budgeted 2023	Budgeted 2024	Budgeted 2025
REVENUES:					
Financing Fees	12,939	6,219	3,989	4,188	4,398
Application Fees	91	125	104	104	104
Compliance Fees	1,014	1,037	1,058	1,079	1,101
Post Closing Fees	339	161	162	164	165
Investment Income	22	253	217	191	188
Other Income	137	300	300	300	300
TOTAL REVENUES	14,542	8,095	5,830	6,027	6,256
EXPENDITURES:					
OTPS	7,102	12,438	8,965	6,459	6,114
TOTAL EXPENDITURES	7,102	12,438	8,965	6,459	6,114
SURPLUS/(DEFICIT)	7,440	(4,343)	(3,134)	(432)	141
FUND BALANCE (Beginning of Period)	19,970	27,410	23,067	19,933	19,501
FUND BALANCE (End of Period)	27,410	23,067	19,933	19,501	19,643

CITY UNIVERSITY CONSTRUCTION FUND
FINANCIAL PLAN FOR CITY FISCAL YEARS 2021 - 2025
(\$ in thousands)

	<u>FY 2021</u>	<u>FY 2022</u>	<u>FY 2023</u>	<u>FY 2024</u>	<u>FY 2025</u>
REVENUES					
State	\$ 42,371	\$ 30,862	\$ 48,802	\$ 71,015	\$ 63,661
City	4,939	4,654	5,829	5,114	3,630
Interest and Investment and other Income ³	<u>14,432</u>	<u>14,432</u>	<u>14,432</u>	<u>14,432</u>	<u>14,432</u>
Total ¹	\$ 61,742	\$ 49,948	\$ 69,063	\$ 90,560	\$ 81,722
EXPENDITURES					
Debt Service (<i>Senior Colleges</i>)	\$ 30,074	21,937	38,488	61,192	55,086
Debt Service (<i>Community Colleges</i>)	<u>7,198</u>	<u>5,990</u>	<u>8,174</u>	<u>6,569</u>	<u>3,418</u>
Subtotal - D.A. Rentals	\$ 37,272	\$ 27,927	\$ 46,662	\$ 67,761	\$ 58,504
D.A. Administration (<i>Senior Colleges</i>)	130	175	184	193	203
D.A. Administration (<i>Community Colleges</i>)	80	104	109	115	120
Pass-through Expenses (<i>Senior Colleges</i>)	7,228	4,096	4,301	4,516	4,742
Pass-through Expenses (<i>Community Colleges</i>)	2,600	3,214	3,375	3,543	3,721
CUCF Administration ³	<u>14,432</u>	<u>14,432</u>	<u>14,432</u>	<u>14,432</u>	<u>14,432</u>
Total	\$ 61,742	\$ 49,948	\$ 69,063	\$ 90,560	\$ 81,722
Surplus/ (Deficit)	\$ -	\$ -	\$ -	\$ -	\$ -
Cash Flow Adjustment ²	<u>12,946</u>	<u>12,946</u>	<u>12,946</u>	<u>12,946</u>	<u>12,946</u>
Adjusted Surplus/ (Deficit)	\$ 12,946	\$ 12,946	\$ 12,946	\$ 12,946	\$ 12,946

NOTES

1. Totals may be slightly off due to rounding.
2. Cash Flow adjustment is per June 2020 audit
3. CUCF Administration and Investment and Other Income are estimated.
4. Information for 2020-2025 per DASNY 11/20/2020

EXHIBIT B-8**NYC EDUCATIONAL CONSTRUCTION FUND**

FY 2021 - 2025 Budget

\$ in thousands

	<u>FY 2021</u>	<u>FY 2022</u>	<u>FY 2023</u>	<u>FY 2024</u>	<u>FY2025</u>
RECEIPTS					
Non-School Rentals & Tax Payments	\$ 33,409	\$ 34,600	\$ 35,715	\$ 39,008	\$ 40,766
Interest Income	200	204	225	250	275
IRS Build American Bonds (BABs) Interest Subsidy	912	885	859	830	805
Total Receipts	\$ 34,521	\$ 35,689	\$ 36,799	\$ 40,088	\$ 41,846
DISBURSEMENTS					
Personal Services	\$ 700	\$ 761	\$ 784	\$ 807	\$ 832
Other Than Personal Services	603	663	683	703	724
Insurance	880	906	934	962	990
Sub-total Administrative	\$ 2,183	\$ 2,330	\$ 2,400	\$ 2,472	\$ 2,546
Debt Service:					
Principal	\$ 5,030	\$ 4,845	\$ 6,850	\$ 8,215	\$ 8,590
Interest	11,987	13,753	14,567	19,242	19,846
Sub-total Debt Service	\$ 17,017	\$ 18,598	\$ 21,417	\$ 27,457	\$ 28,436
Upfront costs/project contributions	-	10,000	12,000	12,000	11,000
Total Disbursements	\$ 19,200	\$ 30,928	\$ 35,817	\$ 41,929	\$ 41,982
Beginning Balance - Cash and Investments Holdings	\$ 5,885	\$ 21,206	\$ 25,967	\$ 26,949	\$ 25,108
Excess/(Deficiency) of Receipts over Disbursements	15,321	4,761	982	(1,841)	(136)
Ending Balance Cash and Investment Holdings	\$ 21,206	\$ 25,967	\$ 26,949	\$ 25,108	\$ 24,971