



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

June 30, 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. 23-4 to the Financial Plan for the City and Covered Organizations for fiscal years 2023-2027 (the "Modification") as such plan relates to fiscal year 2023. The fiscal year 2023 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, 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

FY 2023 Financial Plan Revenues and Expenditures
(\$ in millions)

REVENUES	Plan	Revised Plan	Increase/ (Decrease)
Taxes			
General Property Tax	\$ 31,432	\$ 31,482	\$ 50
Other Taxes	38,456	40,196	1,740
Tax Audit Revenue	1,200	1,300	100
Subtotal: Taxes	\$ 71,088	\$ 72,978	\$ 1,890
Miscellaneous Revenues	8,251	8,459	208
Unrestricted Intergovernmental Aid	297	297	-
Less: Intra-City Revenue	(2,361)	(2,407)	(46)
Disallowances Against Categorical Grants	(15)	(15)	-
Subtotal: City Funds	\$ 77,260	\$ 79,312	\$ 2,052
Other Categorical Grants	1,109	902	(207)
Inter-Fund Revenues	706	695	(11)
Federal Categorical Grants	11,721	11,923	202
State Categorical Grants	18,113	17,997	(116)
Total Revenues	\$ 108,909	\$ 110,829	\$ 1,920
EXPENDITURES			
Personal Service			
Salaries and Wages	\$ 33,461	\$ 33,307	\$ (154)
Pensions	9,414	9,109	(305)
Fringe Benefits ^{1,2}	12,375	12,273	(102)
Subtotal: Personal Service	\$ 55,250	\$ 54,689	\$ (561)
Other Than Personal Service			
Medical Assistance	6,297	6,261	(36)
Public Assistance	1,970	1,963	(7)
All Other	43,238	43,455	217
Subtotal: Other Than Personal Service	\$ 51,505	\$ 51,679	\$ 174
Debt Service ^{1,2}	7,544	7,483	(61)
FY 2022 Budget Stabilization and Discretionary Transfers ¹	(6,114)	(6,114)	-
FY 2023 Budget Stabilization and Discretionary Transfers ²	3,035	5,479	2,444
Capital Stabilization Reserve	-	-	-
General Reserve	50	20	(30)
Less: Intra-City Expenses	(2,361)	(2,407)	(46)
Total Expenditures	\$ 108,909	\$ 110,829	\$ 1,920
Gap To Be Closed	\$ -	\$ -	\$ -

¹ Fiscal Year 2022 Budget Stabilization and Discretionary Transfers total \$6.114 billion, including GO of \$3.318 billion, TFA-FTS of \$1.964 billion, lease debt service of \$40 million and Retiree Health Benefits of \$792 million.

² 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.

New York City Financial Plan
FY 2023 Projections of Cash Sources and Uses
(\$ in millions)

Sources of Cash	Plan	Revised Plan	Increase/ (Decrease)
Funds Provided/(Used) from Operations	\$ 3,293	\$ 5,570	\$ 2,277
Proceeds from Seasonal Borrowings	-	-	-
Capital Plan Funding Sources (see Exhibit A-3)	11,488	11,488	-
Total Sources of Cash	\$ 14,781	\$ 17,058	\$ 2,277
Uses of Cash			
Capital Disbursements	\$ 11,488	\$ 11,488	-
Repayment of Seasonal Borrowings	-	-	-
Total Uses of Cash	\$ 11,488	\$ 11,488	\$ -
Net Sources/(Uses) of Cash	\$ 3,293	\$ 5,570	\$ 2,277
Cash Balance - Beginning of Period	\$ 8,159	\$ 8,159	-
Cash Balance - End of Period	\$ 11,452	\$ 13,729	\$ 2,277

**New York City Financial Plan
FY 2023 Capital Plan Funding Sources
(\$ in millions)**

Sources of Capital Cash	Plan	Revised Plan	Increase/ (Decrease)
New York City General Obligation Bonds	\$ 3,915	\$ 3,915	\$ -
Other Long-Term Sources:			
TFA-FTS	\$ 3,800	\$ 3,800	\$ -
Water Authority	1,163	1,377	214
Subtotal Long-Term Sources	\$ 8,878	\$ 9,092	\$ 214
Other Non-City Funds	1,242	1,242	-
Subtotal Reimbursable Capital	\$ 1,242	\$ 1,242	\$ -
Financial Plan Adjustment	1,368	1,154	(214)
Total Capital Plan Funding Sources	<u>\$ 11,488</u>	<u>\$ 11,488</u>	<u>\$ -</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	\$ 1,375	\$ 1,350	\$ 1,190	\$ -	\$ 3,915
Transitional Financial Authority (TFA-FTS)	1,250	1,300	1,250	-	3,800
Water Authority ¹	334	429	281	333	1,377
Total Borrowing to Finance City Capital Program	\$ 2,959	\$ 3,079	\$ 2,721	\$ 333	\$ 9,092

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 2023 Capital Plan
(\$ in millions)**

Projected Capital Commitments

	Plan	Revised Plan	Change
City	\$ 13,073	\$ 13,073	\$ -
Non-City ¹	1,030	1,030	-
Total	<u>\$ 14,103</u>	<u>\$ 14,103</u>	<u>\$ -</u>

Projected Capital Expenditures

	Plan	Revised Plan	Change
City	\$ 10,246	\$ 10,246	\$ -
Non-City ¹	1,242	1,242	-
Total	<u>\$ 11,488</u>	<u>\$ 11,488</u>	<u>\$ -</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
(212) 788-5900

Jacques Jiha, Ph.D.
Budget Director

June 30, 2023

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 2024-2027 (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 read "Jacques Jiha".

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	\$ 32,569	\$ 32,232	\$ 32,501	\$ 33,108
Other Taxes	37,849	39,881	41,250	43,092
Tax Audit Revenue	721	721	721	721
Subtotal: Taxes	\$ 71,139	\$ 72,834	\$ 74,472	\$ 76,921
Miscellaneous Revenues	7,808	7,618	7,557	7,513
Unrestricted Intergovernmental Aid	-	-	-	-
Less: Intra-City Revenue	(1,990)	(1,980)	(1,983)	(1,980)
Disallowances Against Categorical Grants	(15)	(15)	(15)	(15)
Subtotal: City Funds	\$ 76,942	\$ 78,457	\$ 80,031	\$ 82,439
Other Categorical Grants	1,082	1,075	1,071	1,070
Inter-Fund Revenues	720	725	732	732
Federal Categorical Grants	10,320	7,816	7,054	7,027
State Categorical Grants	18,051	17,714	17,477	17,540
Total Revenues	\$ 107,115	\$ 105,787	\$ 106,365	\$ 108,808
EXPENDITURES				
Personal Service				
Salaries and Wages	\$ 32,998	\$ 33,746	\$ 35,144	\$ 36,364
Pensions	9,642	10,423	10,885	11,067
Fringe Benefits ¹	13,327	14,173	14,947	15,563
Subtotal: Personal Service	\$ 55,967	\$ 58,342	\$ 60,976	\$ 62,994
Other Than Personal Service				
Medical Assistance	6,780	6,599	6,728	6,878
Public Assistance	1,650	1,650	1,650	2,000
All Other	40,997	36,566	35,373	35,668
Subtotal: Other Than Personal Service	\$ 49,427	\$ 44,815	\$ 43,751	\$ 44,546
Debt Service ¹	7,740	8,239	9,007	9,698
FY 2023 Budget Stabilization and Discretionary Transfers ¹	(5,479)	-	-	-
Capital Stabilization Reserve	250	250	250	250
General Reserve	1,200	1,200	1,200	1,200
Less: Intra-City Expenses	(1,990)	(1,980)	(1,983)	(1,980)
Total Expenditures	\$ 107,115	\$ 110,866	\$ 113,201	\$ 116,708
Gap To Be Closed	\$ -	\$ (5,079)	\$ (6,836)	\$ (7,900)

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.

**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	\$ -	\$ -	\$ -	\$ -
Proceeds from Seasonal Borrowings	-	-	-	-
Capital Plan Funding Sources (see Exhibit A-3)	12,498	14,425	15,432	16,544
Total Sources of Cash	\$ 12,498	\$ 14,425	\$ 15,432	\$ 16,544
Uses of Cash				
Capital Disbursements	\$ 12,498	\$ 14,425	\$ 15,432	\$ 16,544
Repayment of Seasonal Borrowings	-	-	-	-
Total Uses of Cash	\$ 12,498	\$ 14,425	\$ 15,432	\$ 16,544
Net Sources/(Uses) of Cash	\$ -	\$ -	\$ -	\$ -
Cash Balance - Beginning of Period	\$ 13,729	\$ 13,729	\$ 13,729	\$ 13,729
Cash Balance - End of Period	\$ 13,729	\$ 13,729	\$ 13,729	\$ 13,729

**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	\$ 4,820	\$ 5,650	\$ 6,050	\$ 6,530
Other Long-Term Sources:				
TFA-FTS	\$ 4,820	\$ 5,650	\$ 6,050	\$ 6,530
Water Authority	1,267	1,849	2,054	2,270
Subtotal Long-Term Sources	\$ 10,907	\$ 13,149	\$ 14,154	\$ 15,330
Other Non-City Funds	981	955	954	880
Subtotal Reimbursable Capital	\$ 981	\$ 955	\$ 954	\$ 880
Financial Plan Adjustment	610	321	324	334
Total Capital Plan Funding Sources	<u>\$ 12,498</u>	<u>\$ 14,425</u>	<u>\$ 15,432</u>	<u>\$ 16,544</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	\$ 2,410	\$ -	\$ 1,205	\$ 1,205	\$ 4,820
Transitional Financial Authority (TFA-FTS)	2,410	1,205	1,205	-	4,820
Water Authority ¹	450	150	600	67	1,267
Total Borrowing to Finance City Capital Program	\$ 5,270	\$ 1,355	\$ 3,010	\$ 1,272	\$ 10,907

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	\$ 18,920	\$ 18,226	\$ 17,413	\$ 16,853	\$ 71,412
Non-City ¹	1,223	607	671	841	3,342
Total	\$ 20,143	\$ 18,833	\$ 18,084	\$ 17,694	\$ 74,754

Projected Capital Expenditures

	FY 2024	FY 2025	FY 2026	FY 2027	Total
City	\$ 11,517	\$ 13,470	\$ 14,478	\$ 15,664	\$ 55,129
Non-City ¹	981	955	954	880	3,770
Total	\$ 12,498	\$ 14,425	\$ 15,432	\$ 16,544	\$ 58,899

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
(212) 788-5900

Jacques Jiha, Ph.D
Budget Director

September 11, 2023

TO THE FINANCIAL CONTROL BOARD

Enclosed please find Exhibits B1-B9 on behalf of the Covered Organizations. This completes Modification No. 23-4.

Yours truly,

A handwritten signature in black ink, 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
B-9	New York City Transitional Finance Authority

NYC Health + Hospitals
 FY 2024 Executive Financial Plan
Cash Basis
 (\$ in millions)

	Projected 2023	Projected 2024	Projected 2025	Projected 2026	Projected 2027
OPERATING REVENUES					
<u>Third Party Revenue</u>					
Medicaid	2,679.2	2,596.5	2,640.6	2,666.0	2,692.7
Medicare	1,513.0	1,481.7	1,496.4	1,481.0	1,495.9
Other Managed Care	611.0	497.6	514.5	519.4	524.6
Supplemental Medicaid	2,662.5	1,297.0	1,297.0	1,297.0	1,297.0
<i>Disproportionate Share Hospital (DSH)</i>	1,227.8	815.5	815.5	815.5	815.5
<i>Other Supplemental Payments</i>	1,434.7	481.6	481.6	481.6	481.6
Subtotal: Third Party Revenue	7,465.7	5,872.8	5,948.5	5,963.5	6,010.2
<u>Other Revenue</u>					
City Services	1,725.5	1,742.2	1,302.6	1,053.6	1,063.0
Grants and Other	554.2	832.0	837.0	837.0	837.0
Subtotal: Other Revenue	2,279.7	2,574.2	2,139.6	1,890.6	1,900.0
<u>Strategic Initiatives</u>					
Supplemental Medicaid Programs	500.6	1,012.6	822.5	800.0	800.0
Federal & State Charity Care	-	62.0	62.0	62.0	62.0
Revenue Cycle and Managed Care	337.6	348.4	351.5	358.5	368.9
Service Line Improvements	62.0	65.1	66.7	69.0	72.5
Value-Based Payments	51.3	53.9	55.1	57.1	60.0
Growth	184.0	234.0	244.0	249.0	254.0
Subtotal: Strategic Initiatives	1,135.5	1,776.0	1,601.8	1,595.5	1,617.4
TOTAL REVENUES	10,880.9	10,223.0	9,689.9	9,449.6	9,527.6
EXPENSES					
Personal Services	3,499.9	3,477.5	3,525.6	3,600.3	3,634.7
Fringe Benefits	1,831.8	1,823.8	1,893.1	1,955.2	2,014.3
Affiliations	1,574.8	1,600.2	1,629.9	1,678.7	1,695.4
Other Than Personal Services	4,012.3	3,760.2	3,024.9	2,835.1	2,863.4
Subtotal: Expenses	10,918.7	10,661.7	10,073.5	10,069.3	10,207.9
<u>Strategic Initiatives</u>					
System Efficiencies	20.0	20.0	20.0	20.0	20.0
Restructuring and Personnel	20.0	235.0	310.0	385.0	410.0
Subtotal: Strategic Initiatives	40.0	255.0	330.0	405.0	430.0
TOTAL EXPENSES	10,878.7	10,406.7	9,743.5	9,664.3	9,777.9
INCOME/(LOSS)	2.2	(183.7)	(53.6)	(214.7)	(250.3)
OPENING CASH BALANCE	707.0	709.2	525.4	471.9	257.1
CLOSING CASH BALANCE	709.2	525.4	471.9	257.1	6.8

Note: H+H will publish an accrual plan later this calendar year.

New York City Transit (NYCT)
2023-2026 FEBRUARY FINANCIAL PLAN ACCRUAL STATEMENT
Calendar Years; \$ in Millions

	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>
REVENUE:⁽¹⁾				
Farebox Revenue	\$ 3,265.1	\$ 3,375.4	\$ 3,468.9	\$ 3,579.7
Other Operating Revenue	582.5	599.2	603.7	616.7
Capital & Other Reimbursement	1,264.4	1,254.2	1,237.1	1,241.5
TOTAL REVENUE	5,112.0	5,228.8	5,309.7	5,437.9
SUBSIDIES:				
Bridges & Tunnels Surplus Transfer	\$ 433.6	\$ 430.3	\$ 392.1	\$ 368.8
18B Operating Assistance	316.2	316.2	316.2	316.2
Tax-Supported Subsidies ⁽²⁾	4,226.1	3,602.8	3,728.9	3,995.6
Taxi and FHV Surcharge Funds	320.1	333.3	347.2	348.7
Other Subsidy Adjustments ⁽³⁾	1,184.1	500.3	599.7	314.4
TOTAL SUBSIDIES	\$ 6,480.1	\$ 5,182.9	\$ 5,384.1	\$ 5,343.7
TOTAL REVENUE & SUBSIDIES	\$ 11,592.1	\$ 10,411.7	\$ 10,693.8	\$ 10,781.6
EXPENSES:				
Salaries and Wages	\$ 4,290.6	\$ 4,374.2	\$ 4,484.8	\$ 4,582.7
Fringe Benefits	3,342.2	3,550.2	3,774.5	4,002.5
Reimbursable Overhead ⁽⁴⁾	(245.0)	(244.9)	(239.1)	(239.9)
Total Personal Services	\$ 7,387.8	\$ 7,679.5	\$ 8,020.2	\$ 8,345.3
Other than Personal Services	\$ 2,321.1	\$ 2,244.5	\$ 2,293.4	\$ 2,345.3
Subtotal Non-Reimbursable Expenses	\$ 9,708.8	\$ 9,924.0	\$ 10,313.6	\$ 10,690.6
Reimbursable Expenses	1,264.4	1,254.2	1,237.1	1,241.5
Debt Service⁽⁵⁾	1,340.5	1,491.1	1,517.7	1,424.4
TOTAL EXPENSES BEFORE BTL AND LIABILITY ADJUSTMENTS	\$ 12,313.8	\$ 12,669.3	\$ 13,068.3	\$ 13,356.5
Non-Cash Liability Adjustments - Unfavorable⁽⁶⁾	\$ 3,082.2	\$ 3,111.9	\$ 3,138.6	\$ 3,162.2
TOTAL EXPENSES INCLUDING LIABILITY ADJS BEFORE BTL	\$ 15,395.9	\$ 15,781.1	\$ 16,206.9	\$ 16,518.7
SURPLUS (DEFICIT) BEFORE BTL	\$ (3,803.8)	\$ (5,369.4)	\$ (5,513.1)	\$ (5,737.1)
Total Below-the-Line (BTL) Adjustments - Favorable⁽⁷⁾	\$ 782.6	\$ 587.8	\$ 845.1	\$ 838.7
SURPLUS (DEFICIT) After BTL Adjustments	\$ (3,021.3)	\$ (4,781.6)	\$ (4,668.0)	\$ (4,898.4)

SOURCE: MTA 2023 Adopted Budget, February Financial Plan 2023-2026, dated February 2023.

(1) Farebox revenue includes subway, NYCT bus, and Paratransit revenue. Other operating revenue includes fare media liability, fare reimbursement, and Paratransit reimbursement.

(2) Includes Metropolitan Mass Transportation Operating Assistance (MMTOA), Petroleum Business Tax (PBT), Urban Tax, Payroll Mobility Tax (PMT), PMT Replacement Funds, and MTA Aid Trust Revenues (Drivers' License Fee, Vehicle Registration Fee, Taxicab Tax, Auto Rental Tax).

(3) The vast majority of this category is federal COVID aid, while \$0.2M annually is income from investment on subsidies.

(4) This line represents expenses reimbursed by MTA Capital Program resources. Since reimbursable expenses are already added to this sheet, the reimbursable overhead is deducted from the non-reimbursable expenses.

(5) Debt Service includes NYCT Base Debt Service plus Debt Service assumed by the MTA on behalf of NYCT. It equals the Sub-Total MTA Paid Debt Service. The base debt amount is adjusted by refinanced debt, investment income, and adjustments to the 2010-2014 Capital Program. The total debt service amount is cash-based. This amount also includes the Build America Bonds Interest Subsidy.

(6) Non-cash liability adjustments include depreciation, the GASB 68 Pension Adjustment, the GASB 75 OPEB Expense Adjustment, and the GASB 87 Lease Adjustment.

(7) Items include actions that require Board approval or are still in planning phases: 5.5% fare and toll increases in Summer 2023 and March 2025, FEMA COVID reimbursement, and MTA Operating Efficiencies Phase 2.

**STATEN ISLAND RAILWAY (SIRTOA)
2023-2026 FEBRUARY FINANCIAL PLAN
Calendar Years; \$ in Millions**

	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>
OPERATING REVENUE:				
Subway Farebox Revenue	\$ 4.5	\$ 4.9	\$ 5.0	\$ 5.2
Other Operating Revenue	\$ 2.2	\$ 2.0	\$ 1.9	\$ 1.9
Capital and Other Reimbursements	\$ 8.1	\$ 6.5	\$ 4.3	\$ 4.3
OPERATING REVENUE	\$ 14.8	\$ 13.4	\$ 11.2	\$ 11.4
SUBSIDIES:				
City Aid & Fare Reimbursement	\$ 0.6	\$ 0.6	\$ 0.6	\$ 0.6
State Aid & Fare Reimbursement	\$ 0.6	\$ 0.6	\$ 0.6	\$ 0.6
MMTOA	\$ 6.8	\$ 6.8	\$ 6.8	\$ 6.8
City Subsidy of SIRTOA ⁽¹⁾	\$ 59.5	\$ 53.7	\$ 77.9	\$ 76.0
SUBSIDIES	\$ 67.4	\$ 61.6	\$ 85.8	\$ 83.9
TOTAL REVENUE AND SUBSIDIES	\$ 82.2	\$ 75.0	\$ 97.0	\$ 95.3
EXPENSES:				
Salaries and Wages	\$ 33.2	\$ 32.5	\$ 33.7	\$ 33.8
Fringe Benefits ⁽²⁾	\$ 24.5	\$ 25.1	\$ 26.4	\$ 26.4
Other than Personal Services ⁽³⁾	\$ 41.2	\$ 34.7	\$ 36.4	\$ 35.8
Capital and Other Reimbursement Expenses	\$ 8.1	\$ 6.5	\$ 4.3	\$ 4.3
Subtotal Operating Expenses	\$ 107.0	\$ 98.8	\$ 100.8	\$ 100.2
Debt Service	\$ 15.5	\$ 15.2	\$ 16.8	\$ 16.3
TOTAL EXPENSES	\$ 122.5	\$ 114.1	\$ 117.6	\$ 116.5
SURPLUS (DEFICIT) ⁽⁴⁾ BEFORE BTL ADJUSTMENTS	\$ (40.3)	\$ (39.1)	\$ (20.6)	\$ (21.2)
BELOW-THE-LINE ADJUSTMENTS ⁽⁵⁾	\$ 0.1	\$ 0.1	\$ 0.2	\$ 0.1
SURPLUS (DEFICIT) AFTER BTL ADJUSTMENTS	\$ (40.2)	\$ (39.0)	\$ (20.4)	\$ (21.2)

SOURCE: MTA 2023 Adopted Budget, February Financial Plan 2023-2026, dated February 2023.

(1) The City subsidizes SIRTOA's annual cash deficit. The listed City subsidies are billed to the City in August of the succeeding calendar year.

(2) Fringe benefits include health & welfare, OPEB current payments, pensions, and other benefits.

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

(4) This accrued deficit equals SIRTOA's accrual-to-cash adjustments, which account for the timing of federal ARPA aid and depreciation expenditures. There is no cash deficit after the City's subsidy of SIRTOA.

(5) Below-the-line items include fare and toll increases in 2023 and 2025 as well as related subsidy impacts.

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

	Adopted Financial Plan				
	Budget FY23	Budget FY24	Budget FY25	Budget FY26	Budget FY27
Revenues					
Revenue from Operations:					
Tenant Rental Revenue	850,292	825,768	772,938	695,762	680,909
Other Revenue from Operations	36,477	32,987	30,250	27,215	26,108
Total Revenue from Operations	886,769	858,755	803,189	722,977	707,017
Other Revenues					
Federal Subsidies	1,208,530	1,250,629	1,326,958	1,315,546	1,238,790
Debt Services Subsidy	40	8			
Section 8 Phased Conversion	32,493	30,917	30,056	25,962	24,209
Section 8 Management Fees					
Capital Fund Reimbursements	248,614	248,614	248,614	248,614	248,614
Interest on Investments	9,548	7,492	7,448	7,433	7,328
Other	126,452	173,777	58,628	31,340	15,950
Categorical Grants	2,604	5,306	5,306	4,649	4,649
Section 8 Subsidy	1,445,325	1,637,285	2,053,367	2,433,686	2,755,980
Section 8 Admin	120,475	139,753	161,220	183,768	207,507
City Funds (CDGB)	31,486	24,486	11,486	11,486	11,486
City Funds (Homeless)	50,677	50,677	50,677	50,677	50,677
City Funds (Labor & Other)	150,337	155,885	155,236	152,834	152,834
Withdrawal From Reserves	65,000				
Total Other Revenues	3,491,580	3,724,828	4,108,995	4,465,995	4,718,023
Total Revenues	4,378,349	4,583,583	4,912,184	5,188,971	5,425,040
Expenditures					
Personal Service:					
Salary F/T	762,188	757,169	746,587	735,831	693,631
Salary P/T	92	92	92	92	92
Seasonal	20,456	20,456	20,456	20,456	20,456
Overtime	100,000	114,045	110,959	106,794	105,589
Shift Differential	2,013	2,013	2,013	2,013	2,013
Retro	233	233	233	233	233
Fringe	627,672	636,897	644,974	657,141	679,853
Other Salary	11,105	10,780	10,554	10,216	10,106
Total Personal Service	1,523,759	1,541,685	1,535,869	1,532,776	1,511,973
Other Than Personal Service:					
Leases	62,708	63,089	65,028	65,060	66,372
Supplies	110,401	101,956	96,468	88,318	86,184
Equipment	45,546	35,543	30,300	28,808	24,209
Utilities	603,913	602,002	601,510	579,199	579,199
Contracts	463,429	378,368	359,946	340,963	336,543
Debt Services	9,933	9,539	9,113	8,657	8,190
Insurance	103,363	110,314	113,361	115,472	115,472
OTPS Other	34,857	34,501	22,323	21,785	21,730
Housing Assistance Payments	1,455,263	1,746,940	2,104,493	2,419,257	2,731,363
Total Other Than Personal Service	2,889,412	3,082,252	3,402,542	3,667,521	3,969,262
Total Expenditures	4,413,171	4,623,937	4,938,410	5,200,297	5,481,235
Surplus/(Deficit)	(34,822)	(40,354)	(26,227)	(11,326)	(56,194)

New York City Housing Development Corporation
Five Year Financial Plan -- Schedule of Revenues, Expenditures and Fund Balances
HDC Fiscal Years 2023 through 2027
Accrual Basis, Dollars in Thousands
HDC Programs Only

Reporting Categories	2023	2024	2025	2026	2027
<u>Operating Revenues</u>					
Interest on Loans	\$613,606	\$668,830	\$729,025	\$794,637	\$866,155
Fees and Charges	80,355	81,962	83,601	85,273	86,978
Residual Interest Income	34,031	37,434	41,177	45,295	49,824
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	736,991	797,226	862,803	934,205	1,011,957
<u>Operating Expenses</u>					
Interest, Amortization of Bond Discount/Premium	351,449	383,079	417,556	455,136	496,099
Salaries and Related Expense ⁽¹⁾	32,138	33,102	34,095	35,118	36,172
Trustee and Other Fees	13,072	13,334	13,600	13,872	14,150
Debt Issuance Costs	11,234	11,571	11,918	12,276	12,644
Corporate Operating Expenses	6,587	6,916	7,262	7,625	8,006
Subtotal, Operating Expenses	414,480	448,002	484,432	524,027	567,070
<u>Non-Operating Revenues (Expenses)</u>					
Earnings on Investments	100,240	90,216	76,684	76,684	76,684
Unrealized (losses) gains on investments	(275,000)	(250,000)	(200,000)	(200,000)	(150,000)
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	(172,760)	(158,784)	(122,316)	(122,316)	(72,316)
Transfer from Custodial Funds	1,000	1,000	1,000	1,000	1,000
Transfer Others	8	8	9	9	9
Change in Net Assets	150,760	191,448	257,064	288,870	373,580
Net Assets, Beginning of Year ⁽²⁾	\$3,688,413	\$3,839,173	\$4,030,621	\$4,287,685	\$4,576,555
Cumulative effect of accounting change					
Net Assets, Beginning of Year, as restated	3,688,413	3,839,173	4,030,621	4,287,685	4,576,555
Net Assets, End of Year ⁽²⁾	3,839,173	4,030,621	4,287,685	4,576,555	4,950,135

⁽¹⁾ As of October 31, 2022, the total OPEB Liability (Other Post Employment Benefits) was \$18,941,000 and the Total Pension Liability was \$52,973,000. 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 2022, this amount was primarily the result of the Corporation receiving a 421A Trust grant funds from the Battery Park City Authority.

NEW YORK CITY INDUSTRIAL DEVELOPMENT AGENCY
SCHEDULE OF REVENUES, EXPENDITURES AND FUND BALANCES
 Fiscal Years 2023 through 2027
 (000) Amounts in thousands

CATERGORIES:	Projected 2023	Budgeted 2024	Budgeted 2025	Budgeted 2026	Budgeted 2027
<u>REVENUES:</u>					
Financing Fees	3,915	4,611	5,317	6,032	6,759
Application Fees	191	201	211	221	232
Compliance Fees	1,061	1,082	1,103	1,126	1,148
Post Closing Fees	341	348	355	362	369
Investment Income	331	250	250	250	250
Other Income	92	94	96	98	100
TOTAL REVENUES	5,931	6,585	7,331	8,089	8,858
<u>EXPENDITURES:</u>					
OTPS	4,624	4,680	4,637	4,643	4,650
TOTAL EXPENDITURES	4,624	4,680	4,637	4,643	4,650
<u>SERVICE CONTRACTS</u>					
Less: Service Contracts*	3,093	7,554	2,695	3,446	4,208
SURPLUS/(DEFICIT)	(1,786)	(5,649)	-	-	-
FUND BALANCE (Beginning of Period)	25,035	23,249	17,600	17,600	17,600
FUND BALANCE (End of Period)	23,249	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-7

CITY UNIVERSITY CONSTRUCTION FUND FINANCIAL PLAN FOR CITY FISCAL YEARS 2023 - 2027 (\$ in thousands)

	<u>FY 2023</u>	<u>FY 2024</u>	<u>FY 2025</u>	<u>FY 2026</u>	<u>FY 2027</u>
REVENUES					
State	\$ 333,510	\$ 334,667	\$ 349,830	\$ 381,132	\$ 315,756
City	9,773	10,208	10,972	8,786	7,522
Interest and Investment and other Income	<u>13,687</u>	<u>13,687</u>	<u>13,687</u>	<u>13,687</u>	<u>13,687</u>
Total	\$ 356,970	\$ 358,562	\$ 374,488	\$ 403,605	\$ 336,965
EXPENDITURES					
Debt Service (<i>Senior Colleges</i>)	\$ 261,146	\$ 267,634	\$ 282,236	\$ 310,555	\$ 251,693
Debt service PIT Sales Tax Combined (State CC)	42,147	35,992	35,084	36,441	28,221
Debt Service Community College State Refunding -(City)	5,136	6,026	6,664	4,263	2,772
Debt Service (<i>Community Colleges</i>)	<u>1,458</u>	<u>158</u>	<u>-</u>	<u>-</u>	<u>-</u>
Subtotal - D.A. Rentals	\$ 309,888	\$ 309,810	\$ 323,983	\$ 351,259	\$ 282,686
D.A. Administration (<i>Senior Colleges</i>)	906	951	999	1,049	1,101
D.A. Administration (<i>Community Colleges</i>)	518	544	571	600	630
Pass-through Expenses (<i>Senior Colleges</i>)	24,674	25,908	27,203	28,563	29,991
Pass-through Expenses (<i>Community Colleges</i>)	7,297	7,662	8,045	8,447	8,870
CUCF Administration	<u>13,687</u>	<u>13,687</u>	<u>13,687</u>	<u>13,687</u>	<u>13,687</u>
Total	\$ 356,970	\$ 358,562	\$ 374,488	\$ 403,605	\$ 336,965
Surplus/ (Deficit)	\$ -	\$ -	\$ -	\$ -	\$ -
Cash Flow Adjustment	<u>12,858</u>	<u>12,858</u>	<u>12,858</u>	<u>12,858</u>	<u>12,858</u>
Adjusted Surplus/ (Deficit)	\$ 12,858	\$ 12,858	\$ 12,858	\$ 12,858	\$ 12,858

NOTES

1. Totals may be slightly off due to rounding.
2. Data per DASNY 11.14.2022, 7.3.2023 ,7.4.2023 and 7.10.2023
3. CUCF Administration and Investment, Other Income and cash flow adjustment are estimated
4. Interest and other investment and other income and the Cash flow adjustment per June 30, 2022 CUCF annual audit

EXHIBIT B-8

NYC EDUCATIONAL CONSTRUCTION FUND

FY 2023 - 2027 Budget

\$ in thousands

	<u>FY 2023</u>	<u>FY 2024</u>	<u>FY2025</u>	<u>FY2026</u>	<u>FY2027</u>
<u>RECEIPTS</u>					
Non-School Rent & Tax Equivalency Revenues	\$ 37,379	\$ 37,685	\$ 39,452	\$ 40,891	\$ 42,118
Interest Income	1,100	569	586	604	622
IRS Build American Bonds (BABs) Interest Subsidy	859	830	805	800	784
Total Receipts	\$ 39,338	\$ 39,084	\$ 40,843	\$ 42,295	\$ 43,523
<u>DISBURSEMENTS</u>					
Personal Services	\$ 784	\$ 807	\$ 832	\$ 857	\$ 882
Other Than Personal Services	683	703	724	746	769
Insurance	1,019	1,049	1,081	1,113	1,147
Sub-total Administrative	\$ 2,485	\$ 2,560	\$ 2,637	\$ 2,716	\$ 2,797
Debt Service:					
Principal	\$ 6,850	\$ 8,215	\$ 8,590	\$ 9,920	\$ 10,360
Interest	14,567	14,392	13,996	15,228	14,742
Sub-total Debt Service	\$ 21,417	\$ 22,607	\$ 22,586	\$ 25,148	\$ 25,102
Project contingency/upfront costs	12,370	13,000	13,000	13,390	13,390
Total Disbursements	\$ 36,272	\$ 38,167	\$ 38,223	\$ 41,254	\$ 41,289
Beginning Balance - Cash and Investments Holdings	\$ 26,952	\$ 30,018	\$ 30,935	\$ 33,555	\$ 34,596
Excess/(Deficiency) of Receipts over Disbursements	3,066	917	2,620	1,041	2,234
Ending Balance Cash and Investment Holdings	\$ 30,018	\$ 30,935	\$ 33,555	\$ 34,596	\$ 36,830

New York City Transitional Finance Authority
Financial Plan
Fiscal Years 2023 - 2027
(\$ in millions)

	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>
Revenue					
Personal Income Tax Retained	1,181.059	1,010.968	3,475.236	3,992.539	4,483.860
Building Aid Retained	959.367	1,016.970	1,058.945	1,119.911	1,183.240
Grant from NYC	1,964.686	2,166.387	-	-	-
Build America Bond Subsidy	101.412	99.685	97.823	95.992	92.267
Total Revenue	4,206.524	4,294.009	4,632.004	5,208.442	5,759.366
Expenses					
Future Tax Secured Debt Service	3,509.841	3,600.392	3,941.637	4,446.807	4,979.296
Building Aid Revenue Bond Debt Service	582.561	580.336	579.289	652.543	674.681
Build America Bond Subsidy to NYC	101.412	99.685	97.823	95.992	92.267
Administration (FTS & BARB) ⁽¹⁾	12.710	13.596	13.255	13.100	13.122
Total Expenses	4,206.524	4,294.009	4,632.004	5,208.442	5,759.366
Operating Surplus/(Deficit)	-	-	-	-	-

(1) Includes the impact of interest earnings