



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, 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. 23-3 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 be "Jacques Jiha".

Jacques Jiha, Ph.D.

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EXHIBIT A

CITY OF NEW YORK - FINANCIAL PLAN

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

REVENUES	Plan	Revised Plan	Increase/ (Decrease)
Taxes			
General Property Tax	\$ 31,277	\$ 31,432	\$ 155
Other Taxes	37,004	38,456	1,452
Tax Audit Revenue	721	1,200	479
Subtotal: Taxes	\$ 69,002	\$ 71,088	\$ 2,086
Miscellaneous Revenues	7,983	8,251	268
Unrestricted Intergovernmental Aid	252	297	45
Less: Intra-City Revenue	(2,213)	(2,361)	(148)
Disallowances Against Categorical Grants	(15)	(15)	-
Subtotal: City Funds	\$ 75,009	\$ 77,260	\$ 2,251
Other Categorical Grants	1,172	1,109	(63)
Inter-Fund Revenues	726	706	(20)
Federal Categorical Grants	12,424	11,721	(703)
State Categorical Grants	17,057	18,113	1,056
Total Revenues	\$ 106,388	\$ 108,909	\$ 2,521
EXPENDITURES			
Personal Service			
Salaries and Wages	\$ 31,497	\$ 33,461	\$ 1,964
Pensions	9,414	9,414	-
Fringe Benefits ¹	12,535	12,375	(160)
Subtotal: Personal Service	\$ 53,446	\$ 55,250	\$ 1,804
Other Than Personal Service			
Medical Assistance	6,564	6,297	(267)
Public Assistance	1,650	1,970	320
All Other	41,430	43,238	1,808
Subtotal: Other Than Personal Service	\$ 49,644	\$ 51,505	\$ 1,861
Debt Service ^{1,2}	7,654	7,544	(110)
FY 2022 Budget Stabilization and Discretionary Transfers ¹	(6,114)	(6,114)	-
FY 2023 Budget Stabilization ²	2,166	3,035	869
Capital Stabilization Reserve	250	-	(250)
General Reserve	1,555	50	(1,505)
Less: Intra-City Expenses	(2,213)	(2,361)	(148)
Total Expenditures	\$ 106,388	\$ 108,909	\$ 2,521
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 total \$3.035 billion, including GO of \$868 million and TFA-FTS of \$2.167 billion.

**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	\$ 1,194	\$ 3,293	\$ 2,099
Proceeds from Seasonal Borrowings	-	-	-
Capital Plan Funding Sources (see Exhibit A-3)	11,651	11,488	(163)
Total Sources of Cash	\$ 12,845	\$ 14,781	\$ 1,936
Uses of Cash			
Capital Disbursements	\$ 11,651	\$ 11,488	\$ (163)
Repayment of Seasonal Borrowings	-	-	-
Total Uses of Cash	\$ 11,651	\$ 11,488	\$ (163)
Net Sources/(Uses) of Cash	\$ 1,194	\$ 3,293	\$ 2,099
Cash Balance - Beginning of Period	\$ 8,159	\$ 8,159	-
Cash Balance - End of Period	\$ 9,353	\$ 11,452	\$ 2,099

**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	\$ 4,025	\$ 3,915	\$ (110)
Other Long-Term Sources:			
TFA-FTS	\$ 3,850	\$ 3,800	\$ (50)
Water Authority	1,357	1,163	(194)
Subtotal Long-Term Sources	\$ 9,232	\$ 8,878	\$ (354)
Other Non-City Funds	1,294	1,242	(52)
Subtotal Reimbursable Capital	\$ 1,294	\$ 1,242	\$ (52)
Financial Plan Adjustment	1,125	1,368	243
Total Capital Plan Funding Sources	\$ 11,651	\$ 11,488	\$ (163)

**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	200	200	1,163
Total Borrowing to Finance City Capital Program	\$ 2,959	\$ 3,079	\$ 2,640	\$ 200	\$ 8,878

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	\$ 13,850	\$ 13,073	\$ (777)
Non-City ¹	1,357	1,030	(327)
Total	<u>\$ 15,207</u>	<u>\$ 14,103</u>	<u>\$ (1,104)</u>

Projected Capital Expenditures

	Plan	Revised Plan	Change
City	\$ 10,357	\$ 10,246	\$ (111)
Non-City ¹	1,294	1,242	(52)
Total	<u>\$ 11,651</u>	<u>\$ 11,488</u>	<u>\$ (163)</u>

Notes:

1. Includes Federal, State and other Reimbursable Capital.



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Jacques Jiha, Ph.D.
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April 26, 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,

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

REVENUES	FY 2024	FY 2025	FY 2026	FY 2027
Taxes				
General Property Tax	\$ 32,269	\$ 32,232	\$ 32,501	\$ 33,108
Other Taxes	38,149	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	7,793	7,624	7,562	7,518
Unrestricted Intergovernmental Aid	-	-	-	-
Less: Intra-City Revenue	(1,996)	(1,987)	(1,989)	(1,986)
Disallowances Against Categorical Grants	(15)	(15)	(15)	(15)
Subtotal: City Funds	\$ 76,921	\$ 78,456	\$ 80,030	\$ 82,438
Other Categorical Grants	1,082	1,075	1,070	1,070
Inter-Fund Revenues	720	725	732	732
Federal Categorical Grants	10,411	8,060	7,052	7,026
State Categorical Grants	17,555	17,540	17,304	17,367
Total Revenues	\$ 106,689	\$ 105,856	\$ 106,188	\$ 108,633
EXPENDITURES				
Personal Service				
Salaries and Wages	\$ 32,661	\$ 33,793	\$ 35,090	\$ 36,297
Pensions	9,634	10,415	10,878	11,060
Fringe Benefits	13,300	14,155	14,913	15,529
Subtotal: Personal Service	\$ 55,595	\$ 58,363	\$ 60,881	\$ 62,886
Other Than Personal Service				
Medical Assistance	6,651	6,385	6,385	6,535
Public Assistance	1,650	1,650	1,650	2,000
All Other	38,559	35,925	34,729	35,000
Subtotal: Other Than Personal Service	\$ 46,860	\$ 43,960	\$ 42,764	\$ 43,535
Debt Service ¹	7,815	8,266	9,034	9,725
FY 2023 Budget Stabilization ¹	(3,035)	-	-	-
Capital Stabilization Reserve	250	250	250	250
General Reserve	1,200	1,200	1,200	1,200
Less: Intra-City Expenses	(1,996)	(1,987)	(1,989)	(1,986)
Total Expenditures	\$ 106,689	\$ 110,052	\$ 112,140	\$ 115,610
Gap To Be Closed	\$ -	\$ (4,196)	\$ (5,952)	\$ (6,977)

¹ Fiscal Year 2023 Budget Stabilization total \$3.035 billion, including GO of \$868 million and TFA-FTS of \$2.167 billion.

**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	\$ 11,452	\$ 11,452	\$ 11,452	\$ 11,452
Cash Balance - End of Period	\$ 11,452	\$ 11,452	\$ 11,452	\$ 11,452

**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	1,557	1,849	2,054	2,270
Subtotal Long-Term Sources	\$ 11,197	\$ 13,149	\$ 14,154	\$ 15,330
Other Non-City Funds	981	955	954	880
Subtotal Reimbursable Capital	\$ 981	\$ 955	\$ 954	\$ 880
Financial Plan Adjustment	320	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	\$ -	\$ 2,410	\$ -	\$ 4,820
Transitional Financial Authority (TFA-FTS)	2,410	-	1,205	1,205	4,820
Water Authority ¹	389	389	389	390	1,557
Total Borrowing to Finance City Capital Program	\$ 5,209	\$ 389	\$ 4,004	\$ 1,595	\$ 11,197

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	<u>\$ 20,143</u>	<u>\$ 18,833</u>	<u>\$ 18,084</u>	<u>\$ 17,694</u>	<u>\$ 74,754</u>

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	<u>\$ 12,498</u>	<u>\$ 14,425</u>	<u>\$ 15,432</u>	<u>\$ 16,544</u>	<u>\$ 58,899</u>

Notes:

1. Includes Federal, State and other Reimbursable Capital.