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

January 16, 2024

**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. 24-2 to the Financial Plan for the City and Covered Organizations for fiscal years 2024-2028 (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 Five 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 read "Jacques Jiha".

Jacques Jiha, Ph.D.

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### **EXHIBIT A**

### **CITY OF NEW YORK - FINANCIAL PLAN**

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

| <b>REVENUES</b>   | <b>FY 2024</b>    | <b>FY 2025</b>    | <b>FY 2026</b>    | <b>FY 2027</b>    | <b>FY 2028</b>    |
|---|-------------------|-------------------|-------------------|-------------------|-------------------|
| <b>Taxes</b>  |                   |                   |                   |                   |                   |
| General Property Tax  | \$ 32,691         | \$ 33,202         | \$ 33,854         | \$ 34,818         | \$ 35,452         |
| Other Taxes   | 39,590            | 40,970            | 42,241            | 44,030            | 45,478            |
| Tax Audit Revenue   | 747               | 773               | 773               | 773               | 773               |
| Subtotal: Taxes   | \$ 73,028         | \$ 74,945         | \$ 76,868         | \$ 79,621         | \$ 81,703         |
| Miscellaneous Revenues  | 8,621             | 8,100             | 7,707             | 7,646             | 7,637             |
| Unrestricted Intergovernmental Aid                                    | 17                | -                 | -                 | -                 | -                 |
| Less: Intra-City Revenue  | (2,270)           | (1,997)           | (2,001)           | (1,998)           | (1,997)           |
| Disallowances Against Categorical Grants                              | (15)              | (15)              | (15)              | (15)              | (15)              |
| Subtotal: City Funds  | \$ 79,381         | \$ 81,033         | \$ 82,559         | \$ 85,254         | \$ 87,328         |
| Other Categorical Grants  | 1,271             | 1,086             | 1,081             | 1,080             | 1,080             |
| Inter-Fund Revenues   | 728               | 729               | 737               | 738               | 738               |
| Federal Categorical Grants  | 12,485            | 7,741             | 7,215             | 7,165             | 7,249             |
| State Categorical Grants  | 20,239            | 18,852            | 17,596            | 17,658            | 17,809            |
| <b>Total Revenues</b>   | <b>\$ 114,104</b> | <b>\$ 109,441</b> | <b>\$ 109,188</b> | <b>\$ 111,895</b> | <b>\$ 114,204</b> |
| <b>EXPENDITURES</b>   |                   |                   |                   |                   |                   |
| <b>Personal Service</b>   |                   |                   |                   |                   |                   |
| Salaries and Wages  | \$ 32,966         | \$ 32,738         | \$ 33,948         | \$ 35,069         | \$ 36,039         |
| Pensions  | 9,355             | 10,379            | 10,801            | 10,926            | 11,867            |
| Fringe Benefits <sup>1</sup>  | 13,302            | 13,956            | 14,707            | 15,279            | 15,885            |
| Subtotal: Personal Service  | \$ 55,623         | \$ 57,073         | \$ 59,456         | \$ 61,274         | \$ 63,791         |
| <b>Other Than Personal Service</b>                                    |                   |                   |                   |                   |                   |
| Medical Assistance  | 6,615             | 6,454             | 6,583             | 6,733             | 6,883             |
| Public Assistance   | 2,467             | 1,650             | 1,650             | 2,000             | 2,463             |
| All Other   | 45,666            | 40,413            | 38,339            | 38,065            | 37,392            |
| Subtotal: Other Than Personal Service                                 | \$ 54,748         | \$ 48,517         | \$ 46,572         | \$ 46,798         | \$ 46,738         |
| <b>Debt Service <sup>1,2</sup></b>                                    |                   |                   |                   |                   |                   |
|   | 7,653             | 8,177             | 8,861             | 9,488             | 10,265            |
| FY 2023 Budget Stabilization and Discretionary Transfers <sup>1</sup> | (5,479)           | -                 | -                 | -                 | -                 |
| FY 2024 Budget Stabilization <sup>2</sup>                             | 3,779             | (3,779)           | -                 | -                 | -                 |
| Capital Stabilization Reserve   | -                 | 250               | 250               | 250               | 250               |
| General Reserve   | 50                | 1,200             | 1,200             | 1,200             | 1,200             |
| Less: Intra-City Expenses   | (2,270)           | (1,997)           | (2,001)           | (1,998)           | (1,997)           |
| <b>Total Expenditures</b>   | <b>\$ 114,104</b> | <b>\$ 109,441</b> | <b>\$ 114,338</b> | <b>\$ 117,012</b> | <b>\$ 120,247</b> |
| <b>Gap To Be Closed</b>   | <b>\$ -</b>       | <b>\$ -</b>       | <b>\$ (5,150)</b> | <b>\$ (5,117)</b> | <b>\$ (6,043)</b> |

<sup>1</sup> 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.

<sup>2</sup> Fiscal Year 2024 Budget Stabilization total \$3.779 billion, including GO of \$1.336 billion and TFA-FTS of \$2.443 billion.

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

| <b>Sources of Cash</b>                         | <b>FY 2024</b>    | <b>FY 2025</b>   | <b>FY 2026</b>   | <b>FY 2027</b>   | <b>FY 2028</b>   |
|--|-------------------|------------------|------------------|------------------|------------------|
| Funds Provided/(Used) from Operations          | \$ (1,247)        | \$ -             | \$ -             | \$ -             | \$ -             |
| Proceeds from Seasonal Borrowings              | -                 | -                | -                | -                | -                |
| Capital Plan Funding Sources (see Exhibit A-3) | 12,783            | 13,871           | 14,556           | 15,467           | 15,482           |
| <b>Total Sources of Cash</b>                   | <b>\$ 11,536</b>  | <b>\$ 13,871</b> | <b>\$ 14,556</b> | <b>\$ 15,467</b> | <b>\$ 15,482</b> |
| <b>Uses of Cash</b>                            |                   |                  |                  |                  |                  |
| Capital Disbursements                          | \$ 12,783         | \$ 13,871        | \$ 14,556        | \$ 15,467        | \$ 15,482        |
| Repayment of Seasonal Borrowings               | -                 | -                | -                | -                | -                |
| <b>Total Uses of Cash</b>                      | <b>\$ 12,783</b>  | <b>\$ 13,871</b> | <b>\$ 14,556</b> | <b>\$ 15,467</b> | <b>\$ 15,482</b> |
| <b>Net Sources/(Uses) of Cash</b>              | <b>\$ (1,247)</b> | <b>\$ -</b>      | <b>\$ -</b>      | <b>\$ -</b>      | <b>\$ -</b>      |
| Cash Balance - Beginning of Period             | \$ 12,387         | \$ 11,140        | \$ 11,140        | \$ 11,140        | \$ 11,140        |
| Cash Balance - End of Period                   | \$ 11,140         | \$ 11,140        | \$ 11,140        | \$ 11,140        | \$ 11,140        |

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

| <b>Sources of Capital Cash</b>         | <b>FY 2024</b>   | <b>FY 2025</b>   | <b>FY 2026</b>   | <b>FY 2027</b>   | <b>FY 2028</b>   |
|--|------------------|------------------|------------------|------------------|------------------|
| New York City General Obligation Bonds | \$ 4,405         | \$ 5,270         | \$ 5,580         | \$ 6,070         | \$ 6,000         |
| Other Long-Term Sources:               |                  |                  |                  |                  |                  |
| TFA-FTS                                | \$ 5,525         | \$ 5,270         | \$ 5,580         | \$ 6,070         | \$ 6,000         |
| Water Authority                        | 1,224            | 1,980            | 2,114            | 2,179            | 2,404            |
| Subtotal Long-Term Sources             | \$ 11,154        | \$ 12,520        | \$ 13,274        | \$ 14,319        | \$ 14,404        |
| Other Non-City Funds                   | 910              | 1,016            | 959              | 826              | 756              |
| Subtotal Reimbursable Capital          | \$ 910           | \$ 1,016         | \$ 959           | \$ 826           | \$ 756           |
| Financial Plan Adjustment              | 719              | 335              | 323              | 322              | 322              |
| Total Capital Plan Funding Sources     | <u>\$ 12,783</u> | <u>\$ 13,871</u> | <u>\$ 14,556</u> | <u>\$ 15,467</u> | <u>\$ 15,482</u> |

**New York City Financial Plan  
FY 2024 Borrowing Schedule  
(\$ in millions)**

|  | First<br>Quarter | Second<br>Quarter | Third<br>Quarter | Fourth<br>Quarter | Total<br>Financing |
|--|------------------|-------------------|------------------|-------------------|--------------------|
| <b>Short-Term Borrowing:</b>                               |                  |                   |                  |                   |                    |
| Borrowing  | \$ -             | \$ -              | \$ -             | \$ -              | \$ -               |
| Repayment  | -                | -                 | -                | -                 | -                  |
| <b>Total Short-Term<br/>Borrowing (Repayment)</b>          | <b>\$ -</b>      | <b>\$ -</b>       | <b>\$ -</b>      | <b>\$ -</b>       | <b>\$ -</b>        |
| <b>Capital Borrowing:</b>                                  |                  |                   |                  |                   |                    |
| New York City General Obligation                           | \$ 950           | \$ 965            | \$ 1,000         | \$ 1,490          | \$ 4,405           |
| Transitional Financial Authority (TFA-FTS)                 | 2,080            | 1,000             | 1,250            | 1,195             | 5,525              |
| Water Authority <sup>1</sup>                               | -                | 650               | 424              | 150               | 1,224              |
| <b>Total Borrowing to Finance<br/>City Capital Program</b> | <b>\$ 3,030</b>  | <b>\$ 2,615</b>   | <b>\$ 2,674</b>  | <b>\$ 2,835</b>   | <b>\$ 11,154</b>   |

## 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  
Five Year Capital Plan  
(\$ in millions)**

**Projected Capital Commitments**

|                       | FY 2024   | FY 2025   | FY 2026   | FY 2027   | FY 2028   | Total     |
|-----------------------|-----------|-----------|-----------|-----------|-----------|-----------|
| City                  | \$ 14,327 | \$ 16,698 | \$ 15,873 | \$ 15,516 | \$ 14,508 | \$ 76,922 |
| Non-City <sup>1</sup> | 1,077     | 1,097     | 500       | 364       | 690       | 3,728     |
| Total                 | \$ 15,404 | \$ 17,795 | \$ 16,373 | \$ 15,880 | \$ 15,198 | \$ 80,650 |

**Projected Capital Expenditures**

|                       | FY 2024   | FY 2025   | FY 2026   | FY 2027   | FY 2028   | Total     |
|-----------------------|-----------|-----------|-----------|-----------|-----------|-----------|
| City                  | \$ 11,873 | \$ 12,855 | \$ 13,597 | \$ 14,641 | \$ 14,726 | \$ 67,692 |
| Non-City <sup>1</sup> | 910       | 1,016     | 959       | 826       | 756       | 4,467     |
| Total                 | \$ 12,783 | \$ 13,871 | \$ 14,556 | \$ 15,467 | \$ 15,482 | \$ 72,159 |

Notes:

1. Includes Federal, State and other Reimbursable Capital.