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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 13, 2022

**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. 22-4 to the Financial Plan for the City and Covered Organizations for fiscal years 2022-2026 (the "Modification") as such plan relates to fiscal year 2022. The fiscal year 2022 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.

Director

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### **EXHIBIT A**

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

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A-4	Borrowing Schedule
A-5	Capital Plan

**FY 2022 Financial Plan Revenues and Expenditures**  
**(\$ in millions)**

<b>REVENUES</b>	<b>Plan</b>	<b>Revised Plan</b>	<b>Increase/ (Decrease)</b>
<b>Taxes</b>			
General Property Tax	\$ 29,427	\$ 29,497	\$ 70
Other Taxes	35,344	38,199	2,855
Tax Audit Revenue	871	871	-
Subtotal: Taxes	\$ 65,642	\$ 68,567	\$ 2,925
Miscellaneous Revenues	7,354	7,351	(3)
Unrestricted Intergovernmental Aid	792	792	-
Less: Intra-City Revenue	(2,253)	(2,295)	(42)
Disallowances Against Categorical Grants	(15)	(75)	(60)
Subtotal: City Funds	\$ 71,520	\$ 74,340	\$ 2,820
Other Categorical Grants	1,173	942	(231)
Inter-Fund Revenues	686	655	(31)
Federal Categorical Grants	19,128	19,140	12
State Categorical Grants	16,462	16,483	21
<b>Total Revenues</b>	<b>\$ 108,969</b>	<b>\$ 111,560</b>	<b>\$ 2,591</b>
<b>EXPENDITURES</b>			
<b>Personal Service</b>			
Salaries and Wages	\$ 31,055	\$ 31,328	\$ 273
Pensions	9,727	9,727	-
Fringe Benefits <sup>1,2</sup>	12,238	12,217	(21)
Retiree Health Benefits Trust	-	750	750
Subtotal: Personal Service	\$ 53,020	\$ 54,022	\$ 1,002
<b>Other Than Personal Service</b>			
Medical Assistance	6,473	6,484	11
Public Assistance	1,651	1,660	9
All Other	43,478	43,555	77
Subtotal: Other Than Personal Service	\$ 51,602	\$ 51,699	\$ 97
Debt Service <sup>1,2</sup>	6,685	6,657	(28)
FY 2021 Budget Stabilization and Discretionary Transfers <sup>1</sup>	(6,107)	(6,107)	-
FY 2022 Budget Stabilization and Discretionary Transfers <sup>2</sup>	5,272	6,114	842
Capital Stabilization Reserve	-	-	-
General Reserve	50	20	(30)
Deposit to the Rainy Day Fund	700	1,450	750
Less: Intra-City Expenses	(2,253)	(2,295)	(42)
<b>Total Expenditures</b>	<b>\$ 108,969</b>	<b>\$ 111,560</b>	<b>\$ 2,591</b>
<b>Gap To Be Closed</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

<sup>1</sup> 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.

<sup>2</sup> 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.

**New York City Financial Plan**  
**FY 2022 Projections of Cash Sources and Uses**  
**(\$ in millions)**

<b>Sources of Cash</b>	<b>Plan</b>	<b>Revised Plan</b>	<b>Increase/ (Decrease)</b>
Funds Provided/(Used) from Operations	\$ (2,929)	\$ 902	\$ 3,831
Proceeds from Seasonal Borrowings	-	-	-
Capital Plan Funding Sources (see Exhibit A-3)	10,275	10,275	-
<b>Total Sources of Cash</b>	<b>\$ 7,346</b>	<b>\$ 11,177</b>	<b>\$ 3,831</b>
<b>Uses of Cash</b>			
Capital Disbursements	\$ 10,275	\$ 10,275	-
Repayment of Seasonal Borrowings	-	-	-
<b>Total Uses of Cash</b>	<b>\$ 10,275</b>	<b>\$ 10,275</b>	<b>\$ -</b>
<b>Net Sources/(Uses) of Cash</b>	<b>\$ (2,929)</b>	<b>\$ 902</b>	<b>\$ 3,831</b>
Cash Balance - Beginning of Period	\$ 8,469	\$ 8,469	-
Cash Balance - End of Period	\$ 5,540	\$ 9,371	\$ 3,831

**New York City Financial Plan  
FY 2022 Capital Plan Funding Sources  
(\$ in millions)**

<b>Sources of Capital Cash</b>	<b>Plan</b>	<b>Revised Plan</b>	<b>Increase/ (Decrease)</b>
New York City General Obligation Bonds	\$ 2,750	\$ 2,580	\$ (170)
Other Long-Term Sources:			
TFA-FTS	3,650	3,650	-
Water Authority	1,531	1,550	19
Subtotal Long-Term Sources	\$ 7,931	\$ 7,780	\$ (151)
Other Non-City Funds	904	904	-
Subtotal Reimbursable Capital	\$ 904	\$ 904	-
Financial Plan Adjustment	1,440	1,591	151
Total Capital Plan Funding Sources	\$ 10,275	\$ 10,275	-

**New York City Financial Plan  
FY 2022 Borrowing Schedule  
(\$ in millions)**

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Total Financing
<b>Short-Term Borrowing:</b>					
Borrowing	\$ -	\$ -	\$ -	\$ -	\$ -
Repayment	-	-	-	-	-
<b>Total Short-Term Borrowing (Repayment)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Capital Borrowing:</b>					
New York City General Obligation	\$ 1,200	\$ -	\$ -	\$ 1,380	\$ 2,580
Transitional Financial Authority (TFA-FTS)	1,200	-	1,200	1,250	3,650
Water Authority <sup>1</sup>	583	157	774	36	1,550
<b>Total Borrowing to Finance City Capital Program</b>	<b>\$ 2,983</b>	<b>\$ 157</b>	<b>\$ 1,974</b>	<b>\$ 2,666</b>	<b>\$ 7,780</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  
FY 2022 Capital Plan  
(\$ in millions)**

**Projected Capital Commitments**

	Plan	Revised Plan	Change
City	\$ 11,655	\$ 11,655	\$ -
Non-City <sup>1</sup>	1,151	1,151	-
Total	<u>\$ 12,806</u>	<u>\$ 12,806</u>	<u>\$ -</u>

**Projected Capital Expenditures**

	Plan	Revised Plan	Change
City	\$ 9,371	\$ 9,371	\$ -
Non-City <sup>1</sup>	904	904	-
Total	<u>\$ 10,275</u>	<u>\$ 10,275</u>	<u>\$ -</u>

Notes:

1. Includes Federal, State and other Reimbursable Capital.



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**Director**

June 13, 2022

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Director

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

<b>REVENUES</b>	<b>FY 2023</b>	<b>FY 2024</b>	<b>FY 2025</b>	<b>FY 2026</b>
<b>Taxes</b>				
General Property Tax	\$ 31,277	\$ 31,871	\$ 32,006	\$ 32,018
Other Taxes	35,751	35,795	37,346	38,778
Tax Audit Revenue	721	721	721	721
Subtotal: Taxes	\$ 67,749	\$ 68,387	\$ 70,073	\$ 71,517
Miscellaneous Revenues	7,311	7,255	7,262	7,283
Unrestricted Intergovernmental Aid	252	-	-	-
Less: Intra-City Revenue	(1,974)	(1,939)	(1,929)	(1,929)
Disallowances Against Categorical Grants	(15)	(15)	(15)	(15)
Subtotal: City Funds	\$ 73,323	\$ 73,688	\$ 75,391	\$ 76,856
Other Categorical Grants	1,029	1,016	1,015	1,012
Inter-Fund Revenues	736	732	731	731
Federal Categorical Grants	9,284	8,676	7,958	6,974
State Categorical Grants	16,752	16,890	17,134	17,188
<b>Total Revenues</b>	<b>\$ 101,124</b>	<b>\$ 101,002</b>	<b>\$ 102,229</b>	<b>\$ 102,761</b>
<b>EXPENDITURES</b>				
<b>Personal Service</b>				
Salaries and Wages	\$ 31,668	\$ 31,973	\$ 32,453	\$ 33,050
Pensions	9,414	8,702	7,814	6,933
Fringe Benefits <sup>1,2</sup>	12,640	13,756	14,720	15,437
Retiree Health Benefits Trust	-	-	-	-
Subtotal: Personal Service	\$ 53,722	\$ 54,431	\$ 54,987	\$ 55,420
<b>Other Than Personal Service</b>				
Medical Assistance	6,564	6,385	6,385	6,385
Public Assistance	1,650	1,650	1,650	1,650
All Other	37,718	35,149	34,803	34,391
Subtotal: Other Than Personal Service	\$ 45,932	\$ 43,184	\$ 42,838	\$ 42,426
<b>Debt Service <sup>1,2</sup></b>				
FY 2021 Budget Stabilization and Discretionary Transfers <sup>1</sup>	7,753	8,086	8,597	9,374
FY 2022 Budget Stabilization and Discretionary Transfers <sup>2</sup>	-	-	-	-
Capital Stabilization Reserve	(6,114)	-	-	-
General Reserve	250	250	250	250
Deposit to the Rainy Day Fund	1,555	1,200	1,200	1,200
Less: Intra-City Expenses	-	-	-	-
Less: Intra-City Expenses	(1,974)	(1,939)	(1,929)	(1,929)
<b>Total Expenditures</b>	<b>\$ 101,124</b>	<b>\$ 105,212</b>	<b>\$ 105,943</b>	<b>\$ 106,741</b>
<b>Gap To Be Closed</b>	<b>\$ -</b>	<b>\$ (4,210)</b>	<b>\$ (3,714)</b>	<b>\$ (3,980)</b>

<sup>1</sup> 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.

<sup>2</sup> 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.

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

<b>Sources of Cash</b>	<b>FY 2023</b>	<b>FY 2024</b>	<b>FY 2025</b>	<b>FY 2026</b>
Funds Provided/(Used) from Operations	\$ -	\$ -	\$ -	\$ -
Proceeds from Seasonal Borrowings	-	-	-	-
Capital Plan Funding Sources (see Exhibit A-3)	12,144	13,281	14,901	15,379
<b>Total Sources of Cash</b>	<b>\$ 12,144</b>	<b>\$ 13,281</b>	<b>\$ 14,901</b>	<b>\$ 15,379</b>
<b>Uses of Cash</b>				
Capital Disbursements	\$ 12,144	\$ 13,281	\$ 14,901	\$ 15,379
Repayment of Seasonal Borrowings	-	-	-	-
<b>Total Uses of Cash</b>	<b>\$ 12,144</b>	<b>\$ 13,281</b>	<b>\$ 14,901</b>	<b>\$ 15,379</b>
<b>Net Sources/(Uses) of Cash</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
Cash Balance - Beginning of Period	\$ 9,371	\$ 9,371	\$ 9,371	\$ 9,371
Cash Balance - End of Period	\$ 9,371	\$ 9,371	\$ 9,371	\$ 9,371

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

<b>Sources of Capital Cash</b>	<b>FY 2023</b>	<b>FY 2024</b>	<b>FY 2025</b>	<b>FY 2026</b>
New York City General Obligation Bonds	\$ 5,300	\$ 5,080	\$ 5,800	\$ 5,980
Other Long-Term Sources:				
TFA-FTS	\$ 3,825	\$ 5,080	\$ 5,800	\$ 5,980
Water Authority	1,318	1,746	1,962	2,116
Subtotal Long-Term Sources	\$ 10,443	\$ 11,906	\$ 13,562	\$ 14,076
Other Non-City Funds	1,275	1,049	1,091	986
Subtotal Reimbursable Capital	\$ 1,275	\$ 1,049	\$ 1,091	\$ 986
Financial Plan Adjustment	426	326	248	317
Total Capital Plan Funding Sources	<u>\$ 12,144</u>	<u>\$ 13,281</u>	<u>\$ 14,901</u>	<u>\$ 15,379</u>

**New York City Financial Plan  
FY 2023 Borrowing Schedule  
(\$ in millions)**

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Total Financing
<b>Short-Term Borrowing:</b>					
Borrowing	\$ -	\$ -	\$ -	\$ -	\$ -
Repayment	-	-	-	-	-
<b>Total Short-Term Borrowing (Repayment)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Capital Borrowing:</b>					
New York City General Obligation	\$ 2,650	\$ -	\$ 1,475	\$ 1,175	\$ 5,300
Transitional Financial Authority (TFA-FTS)	1,475	1,175	1,175	-	3,825
Water Authority <sup>1</sup>	303	660	355	-	1,318
<b>Total Borrowing to Finance City Capital Program</b>	<b>\$ 4,428</b>	<b>\$ 1,835</b>	<b>\$ 3,005</b>	<b>\$ 1,175</b>	<b>\$ 10,443</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  
Four Year Capital Plan  
(\$ in millions)**

**Projected Capital Commitments**

	FY 2023	FY 2024	FY 2025	FY 2026	Total
City	\$ 17,461	\$ 18,104	\$ 17,853	\$ 16,415	\$ 69,833
Non-City <sup>1</sup>	1,267	845	723	571	3,406
Total	<u>\$ 18,728</u>	<u>\$ 18,949</u>	<u>\$ 18,576</u>	<u>\$ 16,986</u>	<u>\$ 73,239</u>

**Projected Capital Expenditures**

	FY 2023	FY 2024	FY 2025	FY 2026	Total
City	\$ 10,869	\$ 12,232	\$ 13,810	\$ 14,393	\$ 51,304
Non-City <sup>1</sup>	1,275	1,049	1,091	986	4,401
Total	<u>\$ 12,144</u>	<u>\$ 13,281</u>	<u>\$ 14,901</u>	<u>\$ 15,379</u>	<u>\$ 55,705</u>

Notes:

1. Includes Federal, State and other Reimbursable Capital.



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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*

August 8, 2022

**TO THE FINANCIAL CONTROL BOARD**

Enclosed please find Exhibits B1-B8 on behalf of the Covered Organizations. This completes Modification No. 22-4.

Yours truly,

A handwritten signature in cursive script that reads "Kenneth J. Godiner".

Kenneth J. Godiner  
*First Deputy Director*

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### **EXHIBIT B**

### **COVERED ORGANIZATIONS - FINANCIAL PLAN**

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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 2023 Executive Financial Plan**  
*Cash Basis*  
(\$ in millions)

	Projected 2022	Projected 2023	Projected 2024	Projected 2025	Projected 2026
<b>OPERATING REVENUES</b>					
<b>Third Party Revenue</b>					
Medicaid	2,446.9	2,554.2	2,596.5	2,640.6	2,666.0
Medicare	1,489.3	1,513.0	1,481.7	1,496.4	1,481.0
Other Managed Care	459.5	456.0	472.6	489.5	494.4
Supplemental Medicaid	2,987.1	1,919.0	1,297.0	1,297.0	1,297.0
<i>Disproportionate Share Hospital (DSH)</i>	1,989.5	1,437.5	815.5	815.5	815.5
<i>Other Supplemental Payments</i>	997.6	481.6	481.6	481.6	481.6
<b>Subtotal: Third Party Revenue</b>	<b>7,382.9</b>	<b>6,442.3</b>	<b>5,847.8</b>	<b>5,923.5</b>	<b>5,938.5</b>
<b>Other Revenue</b>					
City Services	2,347.5	1,077.2	911.8	911.0	874.6
Grants and Other	882.3	1,036.0	1,069.0	752.7	537.0
<b>Subtotal: Other Revenue</b>	<b>3,229.9</b>	<b>2,113.2</b>	<b>1,980.8</b>	<b>1,663.7</b>	<b>1,411.6</b>
<b>Strategic Initiatives</b>					
Supplemental Medicaid Programs	1,539.6	650.0	650.0	650.0	650.0
Federal & State Charity Care	-	-	62.0	62.0	62.0
Revenue Cycle and Managed Care	337.6	337.6	337.6	337.6	337.6
Service Line Improvements	62.0	62.0	62.0	62.0	62.0
Value-Based Payments	51.3	51.3	51.3	51.3	51.3
Growth	134.0	184.0	234.0	234.0	234.0
<b>Subtotal: Strategic Initiatives</b>	<b>2,124.5</b>	<b>1,284.9</b>	<b>1,396.9</b>	<b>1,396.9</b>	<b>1,396.9</b>
<b>TOTAL REVENUES</b>	<b>12,737.2</b>	<b>9,840.4</b>	<b>9,225.4</b>	<b>8,984.1</b>	<b>8,747.0</b>
<b>EXPENSES</b>					
Personal Services	3,404.6	3,298.5	3,375.6	3,394.0	3,436.3
Fringe Benefits	1,900.5	1,745.2	1,775.3	1,714.4	1,747.5
Affiliations	1,494.8	1,514.8	1,575.2	1,629.9	1,678.7
Other Than Personal Services	5,972.1	3,303.7	2,741.7	2,740.4	2,808.7
<b>Subtotal: Expenses</b>	<b>12,772.1</b>	<b>9,862.1</b>	<b>9,467.9</b>	<b>9,478.7</b>	<b>9,671.1</b>
<b>Strategic Initiatives</b>					
System Efficiencies	20.0	20.0	20.0	20.0	20.0
Restructuring and Personnel	10.0	20.0	235.0	310.0	385.0
<b>Subtotal: Strategic Initiatives</b>	<b>30.0</b>	<b>40.0</b>	<b>255.0</b>	<b>330.0</b>	<b>405.0</b>
<b>TOTAL EXPENSES</b>	<b>12,742.1</b>	<b>9,822.1</b>	<b>9,212.9</b>	<b>9,148.7</b>	<b>9,266.1</b>
<b>INCOME/(LOSS)</b>	<b>(4.9)</b>	<b>18.3</b>	<b>12.5</b>	<b>(164.6)</b>	<b>(519.1)</b>
<b>OPENING CASH BALANCE</b>	<b>737.3</b>	<b>732.4</b>	<b>750.7</b>	<b>763.3</b>	<b>598.6</b>
<b>CLOSING CASH BALANCE</b>	<b>732.4</b>	<b>750.7</b>	<b>763.3</b>	<b>598.6</b>	<b>79.6</b>

**New York City Transit (NYCT)**  
**2022-2025 FEBRUARY FINANCIAL PLAN CASH STATEMENT**  
**(Calendar Years; \$ in Millions)**

DESCRIPTION	2022	2023	2024	2025
Cash Surplus/(Deficit) from Previous Year	\$ 104.8	\$ (32.3)	\$ (337.3)	\$ (660.9)
<b>REVENUE:</b>				
Farebox Revenue	\$ 3,603.0	\$ 3,983.1	\$ 4,042.6	\$ 4,023.1
Other Operating Revenue	836.6	423.3	441.3	458.5
Capital & Other Reimbursement	1,210.7	1,194.5	1,187.3	1,188.5
<b>TOTAL REVENUE</b>	<b>\$ 5,650.3</b>	<b>\$ 5,600.9</b>	<b>\$ 5,671.2</b>	<b>\$ 5,670.1</b>
<b>SUBSIDIES:</b>				
Bridges & Tunnels Surplus Transfer	\$ 437.3	\$ 392.6	\$ 389.4	\$ 358.6
18B Operating Assistance	316.2	316.2	316.2	316.2
Tax-Supported Subsidies	3,848.5	3,903.9	3,965.9	4,108.9
Taxi and FHV Surcharge Funds (1)	338.8	365.6	365.6	365.6
Lockbox Funding for Debt Service (2)	46.0	79.2	124.4	179.1
Other Subsidy Adjustments	(186.9)	(193.2)	(190.1)	(187.1)
<b>TOTAL SUBSIDIES</b>	<b>\$ 4,800.0</b>	<b>\$ 4,864.4</b>	<b>\$ 4,971.5</b>	<b>\$ 5,141.4</b>
<b>TOTAL REVENUE &amp; SUBSIDIES</b>	<b>\$ 10,450.3</b>	<b>\$ 10,465.2</b>	<b>\$ 10,642.6</b>	<b>\$ 10,811.5</b>
<b>EXPENSES:</b>				
Salaries and Wages	\$ 4,773.4	\$ 4,768.1	\$ 4,883.1	\$ 5,143.0
Fringe Benefits	3,376.5	3,421.0	3,611.8	3,835.1
Other than Personal Services (3)	2,164.7	2,236.0	2,277.8	2,367.8
<b>Subtotal Operating Expenses</b>	<b>\$ 10,314.6</b>	<b>\$ 10,425.1</b>	<b>\$ 10,772.7</b>	<b>\$ 11,346.0</b>
Debt Service	\$ 1,473.3	\$ 1,693.2	\$ 1,746.4	\$ 1,783.5
<b>TOTAL EXPENSES</b>	<b>\$ 11,787.9</b>	<b>\$ 12,118.3</b>	<b>\$ 12,519.2</b>	<b>\$ 13,129.4</b>
<b>SURPLUS (DEFICIT)</b>	<b>\$ (1,337.6)</b>	<b>\$ (1,653.1)</b>	<b>\$ (1,876.5)</b>	<b>\$ (2,318.0)</b>
<b>Below-the-Line Adjustments - Favorable (4)</b>	<b>1,200.5</b>	<b>1,348.1</b>	<b>1,553.0</b>	<b>1,992.6</b>
<b>CLOSING CASH BALANCE (5)</b>	<b>\$ (32.3)</b>	<b>\$ (337.3)</b>	<b>\$ (660.9)</b>	<b>\$ (986.2)</b>

(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) Fringe Benefits include overtime, health & welfare, OPEB current payments, pension, and other benefits.

(4) 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.

(5) Assumes 4% fare increase in March 2023.

**Staten Island Railway (SIRTOA)**  
**2022-2025 February FINANCIAL PLAN CASH STATEMENT**  
**(Calendar Years; \$ in Millions)**

DESCRIPTION	2022	2023	2024	2025
Cash Deficit from Previous Year	\$ (33.0)	\$ (67.5)	\$ (66.2)	\$ (67.2)
<b>REVENUE:</b>				
Farebox Revenue	\$ 4.5	\$ 5.4	\$ 5.5	\$ 5.5
Other Operating Revenue (1)	\$ 7.3	\$ 17.0	\$ 14.5	\$ 17.9
Capital & Other Reimbursement	\$ 7.8	\$ 6.3	\$ 4.7	\$ 4.3
<b>TOTAL REVENUE</b>	<b>\$ 19.7</b>	<b>\$ 28.8</b>	<b>\$ 24.7</b>	<b>\$ 27.8</b>
<b>SUBSIDIES:</b>				
18B Operating Assistance	\$ 1.1	\$ 1.1	\$ 1.1	\$ 1.1
Tax-Supported Subsidies	\$ 6.4	\$ 6.8	\$ 6.8	\$ 6.8
City Subsidy (2)	\$ 33.0	\$ 53.0	\$ 54.4	\$ 51.8
<b>TOTAL SUBSIDIES</b>	<b>\$ 40.5</b>	<b>\$ 60.9</b>	<b>\$ 62.3</b>	<b>\$ 59.7</b>
<b>TOTAL REVENUE &amp; SUBSIDIES</b>	<b>\$ 60.1</b>	<b>\$ 89.7</b>	<b>\$ 87.0</b>	<b>\$ 87.4</b>
<b>EXPENSES:</b>				
Salaries and Wages	\$ 39.5	\$ 32.2	\$ 30.6	\$ 32.7
Fringe Benefits (3)	\$ 30.2	\$ 29.1	\$ 28.8	\$ 29.9
Other than Personal Services (4)	\$ 13.9	\$ 13.5	\$ 14.0	\$ 14.9
<b>Subtotal Operating Expenses</b>	<b>\$ 83.6</b>	<b>\$ 74.9</b>	<b>\$ 73.3</b>	<b>\$ 77.5</b>
Debt Service	\$ 11.0	\$ 13.8	\$ 14.6	\$ 15.1
<b>TOTAL EXPENSES</b>	<b>\$ 94.6</b>	<b>\$ 88.7</b>	<b>\$ 88.0</b>	<b>\$ 92.6</b>
<b>SURPLUS (DEFICIT)</b>	<b>\$ (34.5)</b>	<b>\$ 1.0</b>	<b>\$ (1.0)</b>	<b>\$ (5.2)</b>
Below-the-Line Adjustments (2)	\$ -	\$ 0.2	\$ 0.0	\$ 0.2
<b>CLOSING CASH BALANCE (5)</b>	<b>\$ (67.5)</b>	<b>\$ (66.2)</b>	<b>\$ (67.2)</b>	<b>\$ (72.2)</b>

(1) Includes anticipated ARPA funding.

(2) City subsidy incorporates below-the-line adjustments and anticipated ARPA funding. Below-the-line adjustments include assumed 4% fare increase in March 2023.

(3) Fringe Benefits include overtime, health & welfare, OPEB current payments, pension, and other benefits.

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

(5) 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

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

	Adopted Financial Plan				
	Budget FY22	Budget FY23	Budget FY24	Budget FY25	Budget FY26
<b>Revenues</b>					
<b>Revenue from Operations:</b>					
Tenant Rental Revenue	867,085	881,434	807,312	744,187	717,762
Other Revenue from Operations	35,553	33,722	28,507	26,744	25,546
<b>Total Revenue from Operations</b>	<b>902,638</b>	<b>915,156</b>	<b>835,819</b>	<b>770,931</b>	<b>743,308</b>
<b>Other Revenues</b>					
Federal Operating Subsidies	1,023,384	1,089,592	1,094,576	1,054,649	1,001,884
Debt Services Subsidy	81	40	8		
Section 8 Phased Conversion	34,242	31,682	28,523	26,430	21,947
Section 8 Management Fees					
Capital Transfer & Management Fee	245,000	245,000	245,000	245,000	245,000
Interest on Investments	341	2,176	3,396	4,368	5,372
Other	10,599	11,680	10,899	9,752	9,712
Categorical Grants	5,341	5,010	5,010	4,649	4,649
Section 8 Subsidy	1,305,818	1,327,164	1,400,704	1,439,006	1,476,656
Section 8 Admin	98,602	99,615	101,898	104,294	106,770
City Funds (CDGB)	51,086	31,486	31,486	31,486	31,486
City Funds (Homeless)	88,805	50,677	50,677	50,677	50,677
City Funds (Labor & Other)	136,197	138,678	138,678	138,678	138,678
Withdrawal From Reserves	242,008	66,141	46,154	41,430	40,813
<b>Total Other Revenues</b>	<b>3,241,502</b>	<b>3,098,943</b>	<b>3,157,009</b>	<b>3,150,420</b>	<b>3,133,643</b>
<b>Total Revenues</b>	<b>4,144,140</b>	<b>4,014,099</b>	<b>3,992,827</b>	<b>3,921,351</b>	<b>3,876,951</b>
<b>Expenditures</b>					
<b>Personal Service:</b>					
Salary F/T	774,035	778,318	758,490	710,120	687,989
Salary P/T	92	92	92	92	92
Seasonal	20,456	20,456	20,456	20,456	20,456
Overtime	99,125	97,160	93,069	91,254	90,789
Shift Differential	5,040	4,899	4,554	4,333	4,224
Retro	286	286	286	286	286
Fringe	624,349	635,263	677,671	685,572	699,944
Other Salary	12,103	11,891	11,404	11,140	11,008
<b>Total Personal Service</b>	<b>1,535,487</b>	<b>1,548,365</b>	<b>1,566,023</b>	<b>1,523,253</b>	<b>1,514,788</b>
<b>Other Than Personal Service:</b>					
Leases	60,202	61,435	63,360	63,346	63,299
Supplies	107,721	97,983	88,108	81,775	78,923
Equipment	32,012	28,034	24,578	23,463	23,005
Utilities	523,506	517,991	496,944	496,442	474,121
Contracts	488,844	451,155	427,068	413,634	407,388
Debt Services	10,293	9,933	9,539	9,113	8,657
Insurance	92,955	96,821	98,927	101,974	104,085
OTPS Other	35,897	23,603	22,575	20,404	20,125
Housing Assistance Payments	1,292,532	1,314,596	1,363,264	1,410,246	1,461,519
<b>Total Other Than Personal Service</b>	<b>2,643,962</b>	<b>2,601,552</b>	<b>2,594,363</b>	<b>2,620,397</b>	<b>2,641,123</b>
<b>Total Expenditures</b>	<b>4,179,449</b>	<b>4,149,917</b>	<b>4,160,385</b>	<b>4,143,649</b>	<b>4,155,911</b>
<b>Surplus/(Deficit)</b>	<b>(35,309)</b>	<b>(135,818)</b>	<b>(167,558)</b>	<b>(222,299)</b>	<b>(278,960)</b>

**New York City Housing Development Corporation**  
**Five Year Financial Plan -- Schedule of Revenues, Expenditures and Fund Balances**  
**HDC Fiscal Years 2022 through 2026**  
**Accrual Basis, Dollars in Thousands**  
**HDC Programs Only**

Reporting Categories	2022	2023	2024	2025	2026
<b><u>Operating Revenues</u></b>					
Interest on Loans	\$610,802	\$665,774	\$725,694	\$791,007	\$862,197
Fees and Charges	111,525	113,755	116,030	118,351	120,718
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	<u>731,327</u>	<u>788,530</u>	<u>850,724</u>	<u>918,358</u>	<u>991,915</u>
<b><u>Operating Expenses</u></b>					
Interest, Amortization of Bond Discount/Premium	399,922	429,916	462,159	496,821	534,083
Salaries and Related Expense <sup>(1)</sup>	29,551	30,437	31,350	32,291	33,260
Trustee and Other Fees	11,691	11,925	12,164	12,407	12,655
Debt Issuance Costs	21,040	21,671	22,321	22,991	23,681
Corporate Operating Expenses	6,291	6,605	6,935	7,282	7,646
Subtotal, Operating Expenses	<u>468,494</u>	<u>500,554</u>	<u>534,930</u>	<u>571,792</u>	<u>611,324</u>
<b><u>Non-Operating Revenues (Expenses)</u></b>					
Earnings on Investments	45,882	47,717	50,580	53,615	56,832
Unrealized (losses) gains on investments	(350,000)	(300,000)	(200,000)	(100,000)	(75,000)
Non-Operating Revenues (Grant Income and others) <sup>(3)</sup>	-	-	-	-	-
Non-Operating Revenues (Expenses), Net	2,000	1,000	1,000	1,000	1,000
Subtotal, Non-Operating Revenues	<u>(302,118)</u>	<u>(251,283)</u>	<u>(148,420)</u>	<u>(45,385)</u>	<u>(17,168)</u>
Transfer from Custodial Funds	1,000	1,000	1,000	1,000	1,000
Transfer Others	598	616	635	654	674
Change in Net Assets	<u>(37,686)</u>	<u>38,309</u>	<u>169,010</u>	<u>302,835</u>	<u>365,097</u>
<b>Net Assets, Beginning of Year <sup>(2)</sup></b>	<b>\$3,547,455</b>	<b>\$3,509,769</b>	<b>\$3,548,078</b>	<b>\$3,717,088</b>	<b>\$4,019,923</b>
<b>Cumulative effect of accounting change</b>					
<b>Net Assets, Beginning of Year, as restated</b>	<u>3,547,455</u>	<u>3,509,769</u>	<u>3,548,078</u>	<u>3,717,088</u>	<u>4,019,923</u>
<b>Net Assets, End of Year <sup>(2)</sup></b>	<u>3,509,769</u>	<u>3,548,078</u>	<u>3,717,088</u>	<u>4,019,923</u>	<u>4,385,020</u>

<sup>(1)</sup> As of October 31, 2021, the total OPEB Liability (Other Post Employment Benefits) was \$18,124,000 and the Total Pension Liability was \$52,175,000. A Portion of each amounts are included in the plan annual salaries expense.

<sup>(2)</sup> 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.

<sup>(3)</sup> In 2021, 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 2022 through 2026  
 (000) Amounts in thousands

<b>CATERGORIES:</b>	<b>Projected 2022</b>	<b>Budgeted 2023</b>	<b>Budgeted 2024</b>	<b>Budgeted 2025</b>	<b>Budgeted 2026</b>
<b>REVENUES:</b>					
Financing Fees	1,619	3,843	3,926	4,140	4,354
Application Fees	125	134	148	155	162
Compliance Fees	1,030	1,061	1,092	1,125	1,159
Post Closing Fees	683	401	407	413	420
Investment Income	(51)	36	31	29	29
Other Income	45	261	227	212	209
<b>TOTAL REVENUES</b>	<b>3,451</b>	<b>5,735</b>	<b>5,833</b>	<b>6,076</b>	<b>6,332</b>
<b>EXPENDITURES:</b>					
OTPS	5,885	8,957	7,302	6,428	6,224
<b>TOTAL EXPENDITURES</b>	<b>5,885</b>	<b>8,957</b>	<b>7,302</b>	<b>6,428</b>	<b>6,224</b>
<b>SURPLUS/(DEFICIT)</b>	<b>(2,435)</b>	<b>(3,221)</b>	<b>(1,469)</b>	<b>(352)</b>	<b>108</b>
<b>FUND BALANCE (Beginning of Period)</b>	<b>27,756</b>	<b>25,321</b>	<b>22,100</b>	<b>20,631</b>	<b>20,279</b>
<b>FUND BALANCE (End of Period)</b>	<b>25,321</b>	<b>22,100</b>	<b>20,631</b>	<b>20,279</b>	<b>20,387</b>

**CITY UNIVERSITY CONSTRUCTION FUND**  
**FINANCIAL PLAN FOR CITY FISCAL YEARS 2022 - 2026**  
(\$ in thousands)

	<u>FY 2022</u>	<u>FY 2023</u>	<u>FY 2024</u>	<u>FY 2025</u>	<u>FY 2026</u>
<b>REVENUES</b>					
State	\$ 28,096	\$ 31,841	\$ 20,514	\$ 20,869	\$ 21,913
City	2,695	3,130	2,578	2,624	2,755
Interest and Investment and other Income	<u>14,432</u>	<u>14,432</u>	<u>14,432</u>	<u>14,432</u>	<u>14,432</u>
Total <sup>1</sup>	\$ 45,222	\$ 49,403	\$ 37,524	\$ 37,924	\$ 39,100
<b>EXPENDITURES</b>					
Debt Service ( <i>Senior Colleges</i> )	\$ 9,640	\$ 12,162	\$ 559	\$ -	\$ -
Debt Service ( <i>Community Colleges</i> )	<u>856</u>	<u>1,501</u>	<u>158</u>	<u>-</u>	<u>-</u>
Subtotal - D.A. Rentals	\$ 10,496	\$ 13,663	\$ 717	\$ -	\$ -
D.A. Administration ( <i>Senior Colleges</i> )	885	929	976	1,024	1,076
D.A. Administration ( <i>Community Colleges</i> )	447	469	493	517	543
Pass-through Expenses ( <i>Senior Colleges</i> )	14,876	15,620	16,401	17,221	18,082
Pass-through Expenses ( <i>Community Colleges</i> )	4,086	4,290	4,505	4,730	4,967
CUCF Administration	<u>14,432</u>	<u>14,432</u>	<u>14,432</u>	<u>14,432</u>	<u>14,432</u>
Total	\$ 45,222	\$ 49,403	\$ 37,524	\$ 37,924	\$ 39,100
Surplus/ (Deficit)	\$ -	\$ -	\$ -	\$ -	\$ -
Cash Flow Adjustment	<u>12,860</u>	<u>12,860</u>	<u>12,860</u>	<u>12,860</u>	<u>12,860</u>
Adjusted Surplus/ (Deficit)	\$ 12,860	\$ 12,860	\$ 12,860	\$ 12,860	\$ 12,860

**NOTES**

1. Totals may be slightly off due to rounding.
2. Data per DASNY 6.15.2022
3. CUCF Administration and Investment and Other Income are estimated.
4. Interest and other investment and other income and the Cash flow adjustment per June 30, 2021 CUCF annual audit.

NYC EDUCATIONAL CONSTRUCTION FUND

FY 2022 - 2026 Budget

\$ in thousands

	<u>FY 2022</u>	<u>FY 2023</u>	<u>FY 2024</u>	<u>FY2025</u>	<u>FY2026</u>
<b>RECEIPTS</b>					
Non-School Rentals & Tax Payments	\$ 35,335	\$ 36,395	\$ 37,685	\$ 39,452	\$ 40,891
Interest Income	536	552	569	586	603
IRS Build American Bonds (BABs) Interest Subsidy	885	859	830	805	800
<b>Total Receipts</b>	<b>\$ 36,756</b>	<b>\$ 37,806</b>	<b>\$ 39,084</b>	<b>\$ 40,843</b>	<b>\$ 42,294</b>
<b>DISBURSEMENTS</b>					
Personal Services	\$ 761	\$ 784	\$ 807	\$ 832	\$ 857
Other Than Personal Services	663	683	703	724	746
Insurance	989	1,019	1,049	1,081	1,113
Sub-total Administrative	\$ 2,413	\$ 2,485	\$ 2,560	\$ 2,637	\$ 2,716
Debt Service:					
Principal	\$ 4,845	\$ 6,850	\$ 8,215	\$ 8,590	\$ 9,920
Interest	13,753	14,567	18,242	19,846	19,428
Sub-total Debt Service	\$ 18,598	\$ 21,417	\$ 26,457	\$ 28,436	\$ 29,348
Upfront costs/project contributions	10,000	12,370	13,000	13,000	8,000
<b>Total Disbursements</b>	<b>\$ 31,011</b>	<b>\$ 36,272</b>	<b>\$ 42,017</b>	<b>\$ 44,073</b>	<b>\$ 40,064</b>
<b>Beginning Balance - Cash and Investments Holdings</b>	<b>\$ 21,206</b>	<b>\$ 26,952</b>	<b>\$ 28,486</b>	<b>\$ 25,552</b>	<b>\$ 22,322</b>
Excess/(Deficiency) of Receipts over Disbursements	5,745	1,534	(2,933)	(3,230)	2,230
<b>Ending Balance Cash and Investment Holdings</b>	<b>\$ 26,952</b>	<b>\$ 28,486</b>	<b>\$ 25,552</b>	<b>\$ 22,322</b>	<b>\$ 24,553</b>