



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

April 24, 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. 24-3 to the Financial Plan for the City and Covered Organizations for fiscal years 2024-2028 (the "Modification") as such plan relates to fiscal year 2024. The fiscal year 2024 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.

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EXHIBIT A

CITY OF NEW YORK - FINANCIAL PLAN

A-1	Projection of Revenues and Expenditures
A-2	Projections of Cash Sources and Uses
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A-4	Borrowing Schedule
A-5	Capital Plan

FY 2024 Financial Plan Revenues and Expenditures
(\$ in millions)

REVENUES	Plan	Revised Plan	Increase/ (Decrease)
Taxes			
General Property Tax	\$ 32,691	\$ 32,786	\$ 95
Other Taxes	39,590	40,014	424
Tax Audit Revenue	747	847	100
Subtotal: Taxes	\$ 73,028	\$ 73,647	\$ 619
Miscellaneous Revenues	8,621	8,644	23
Unrestricted Intergovernmental Aid	17	17	-
Less: Intra-City Revenue	(2,270)	(2,293)	(23)
Disallowances Against Categorical Grants	(15)	(15)	-
Subtotal: City Funds	\$ 79,381	\$ 80,000	\$ 619
Other Categorical Grants	1,271	1,151	(120)
Inter-Fund Revenues	728	747	19
Federal Categorical Grants	12,485	12,734	249
State Categorical Grants	20,239	19,910	(329)
Total Revenues	\$ 114,104	\$ 114,542	\$ 438
EXPENDITURES			
Personal Service			
Salaries and Wages	\$ 32,966	\$ 32,689	\$ (277)
Pensions	9,355	9,355	-
Fringe Benefits ¹	13,302	13,310	8
Subtotal: Personal Service	\$ 55,623	\$ 55,354	\$ (269)
Other Than Personal Service			
Medical Assistance	6,615	6,176	(439)
Public Assistance	2,467	2,467	-
All Other	45,666	46,860	1,194
Subtotal: Other Than Personal Service	\$ 54,748	\$ 55,503	\$ 755
Debt Service ^{1,2}	7,653	7,469	(184)
FY 2023 Budget Stabilization and Discretionary Transfers ¹	(5,479)	(5,479)	-
FY 2024 Budget Stabilization ²	3,779	3,938	159
Capital Stabilization Reserve	-	-	-
General Reserve	50	50	-
Less: Intra-City Expenses	(2,270)	(2,293)	(23)
Total Expenditures	\$ 114,104	\$ 114,542	\$ 438
Gap To Be Closed	\$ -	\$ -	\$ -

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.

² Fiscal Year 2024 Budget Stabilization total \$3.938 billion, including GO of \$1.495 billion and TFA-FTS of \$2.443 billion.

**New York City Financial Plan
FY 2024 Projections of Cash Sources and Uses
(\$ in millions)**

Sources of Cash	Plan	Revised Plan	Increase/ (Decrease)
Funds Provided/(Used) from Operations	\$ (1,247)	\$ (1,288)	\$ (41)
Proceeds from Seasonal Borrowings	-	-	-
Capital Plan Funding Sources (see Exhibit A-3)	12,783	14,228	1,445
Total Sources of Cash	\$ 11,536	\$ 12,940	\$ 1,404
Uses of Cash			
Capital Disbursements	\$ 12,783	\$ 14,228	\$ 1,445
Repayment of Seasonal Borrowings	-	-	-
Total Uses of Cash	\$ 12,783	\$ 14,228	\$ 1,445
Net Sources/(Uses) of Cash	\$ (1,247)	\$ (1,288)	\$ (41)
Cash Balance - Beginning of Period	\$ 12,387	\$ 12,387	-
Cash Balance - End of Period	\$ 11,140	\$ 11,099	\$ (41)

**New York City Financial Plan
FY 2024 Capital Plan Funding Sources
(\$ in millions)**

Sources of Capital Cash	Plan	Revised Plan	Increase/ (Decrease)
New York City General Obligation Bonds	\$ 4,405	\$ 4,215	\$ (190)
Other Long-Term Sources:			
TFA-FTS	\$ 5,525	\$ 6,130	\$ 605
Water Authority	1,224	1,530	306
Subtotal Long-Term Sources	\$ 11,154	\$ 11,875	\$ 721
Other Non-City Funds	910	930	20
Subtotal Reimbursable Capital	\$ 910	\$ 930	\$ 20
Financial Plan Adjustment	719	1,423	704
Total Capital Plan Funding Sources	<u>\$ 12,783</u>	<u>\$ 14,228</u>	<u>\$ 1,445</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	\$ 950	\$ 965	\$ 1,200	\$ 1,100	\$ 4,215
Transitional Financial Authority (TFA-FTS)	2,080	1,000	1,250	1,800	6,130
Water Authority ¹	-	650	410	470	1,530
Total Borrowing to Finance City Capital Program	\$ 3,030	\$ 2,615	\$ 2,860	\$ 3,370	\$ 11,875

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 2024 Capital Plan
(\$ in millions)**

Projected Capital Commitments

	Plan	Revised Plan	Change
City	\$ 14,327	\$ 16,042	\$ 1,715
Non-City ¹	1,077	1,126	49
Total	<u>\$ 15,404</u>	<u>\$ 17,168</u>	<u>\$ 1,764</u>

Projected Capital Expenditures

	Plan	Revised Plan	Change
City	\$ 11,873	\$ 13,298	\$ 1,425
Non-City ¹	910	930	20
Total	<u>\$ 12,783</u>	<u>\$ 14,228</u>	<u>\$ 1,445</u>

Notes:

1. Includes Federal, State and other Reimbursable Capital.



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Jacques Jiha, Ph.D.
Budget Director

April 24, 2024

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 2025-2028 (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 be "Jacques Jiha".

Jacques Jiha, Ph.D.

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EXHIBIT A

CITY OF NEW YORK - FINANCIAL PLAN

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

REVENUES	FY 2025	FY 2026	FY 2027	FY 2028
Taxes				
General Property Tax	\$ 33,700	\$ 34,306	\$ 35,334	\$ 36,016
Other Taxes	42,121	42,650	44,405	46,009
Tax Audit Revenue	773	773	773	773
Subtotal: Taxes	\$ 76,594	\$ 77,729	\$ 80,512	\$ 82,798
Miscellaneous Revenues	8,126	7,997	7,949	7,984
Unrestricted Intergovernmental Aid	-	-	-	-
Less: Intra-City Revenue	(1,952)	(1,934)	(1,931)	(1,931)
Disallowances Against Categorical Grants	(15)	(15)	(15)	(15)
Subtotal: City Funds	\$ 82,753	\$ 83,777	\$ 86,515	\$ 88,836
Other Categorical Grants	1,106	1,104	1,104	1,104
Inter-Fund Revenues	761	770	770	770
Federal Categorical Grants	7,855	7,212	7,147	7,225
State Categorical Grants	19,147	18,892	18,953	18,105
Total Revenues	\$ 111,622	\$ 111,755	\$ 114,489	\$ 116,040
EXPENDITURES				
Personal Service				
Salaries and Wages	\$ 32,721	\$ 33,732	\$ 34,749	\$ 35,709
Pensions	10,379	10,801	10,926	11,867
Fringe Benefits	14,139	14,876	15,452	16,060
Subtotal: Personal Service	\$ 57,239	\$ 59,409	\$ 61,127	\$ 63,636
Other Than Personal Service				
Medical Assistance	6,743	6,583	6,733	6,883
Public Assistance	1,650	1,650	2,000	2,463
All Other	42,191	41,112	40,945	38,843
Subtotal: Other Than Personal Service	\$ 50,584	\$ 49,345	\$ 49,678	\$ 48,189
Debt Service ¹	8,239	8,938	9,617	10,441
FY 2024 Budget Stabilization ¹	(3,938)	-	-	-
Capital Stabilization Reserve	250	250	250	250
General Reserve	1,200	1,200	1,200	1,200
Less: Intra-City Expenses	(1,952)	(1,934)	(1,931)	(1,931)
Total Expenditures	\$ 111,622	\$ 117,208	\$ 119,941	\$ 121,785
Gap To Be Closed	\$ -	\$ (5,453)	\$ (5,452)	\$ (5,745)

¹ Fiscal Year 2024 Budget Stabilization total \$3.938 billion, including GO of \$1.495 billion and TFA-FTS of \$2.443 billion.

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

Sources of Cash	FY 2025	FY 2026	FY 2027	FY 2028
Funds Provided/(Used) from Operations	\$ -	\$ -	\$ -	\$ -
Proceeds from Seasonal Borrowings	-	-	-	-
Capital Plan Funding Sources (see Exhibit A-3)	14,317	15,140	16,260	16,822
Total Sources of Cash	\$ 14,317	\$ 15,140	\$ 16,260	\$ 16,822
Uses of Cash				
Capital Disbursements	\$ 14,317	\$ 15,140	\$ 16,260	\$ 16,822
Repayment of Seasonal Borrowings	-	-	-	-
Total Uses of Cash	\$ 14,317	\$ 15,140	\$ 16,260	\$ 16,822
Net Sources/(Uses) of Cash	\$ -	\$ -	\$ -	\$ -
Cash Balance - Beginning of Period	\$ 11,099	\$ 11,099	\$ 11,099	\$ 11,099
Cash Balance - End of Period	\$ 11,099	\$ 11,099	\$ 11,099	\$ 11,099

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

Sources of Capital Cash	FY 2025	FY 2026	FY 2027	FY 2028
New York City General Obligation Bonds	\$ 5,000	\$ 5,760	\$ 6,360	\$ 6,580
Other Long-Term Sources:				
TFA-FTS	\$ 7,500	\$ 5,760	\$ 6,360	\$ 6,580
Water Authority	1,869	2,236	2,282	2,487
Subtotal Long-Term Sources	\$ 14,369	\$ 13,756	\$ 15,002	\$ 15,647
Other Non-City Funds	1,087	1,065	938	846
Subtotal Reimbursable Capital	\$ 1,087	\$ 1,065	\$ 938	\$ 846
Financial Plan Adjustment	(1,139)	319	320	329
Total Capital Plan Funding Sources	<u>\$ 14,317</u>	<u>\$ 15,140</u>	<u>\$ 16,260</u>	<u>\$ 16,822</u>

**New York City Financial Plan
FY 2025 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	\$ 1,500	\$ 1,500	\$ 2,000	\$ -	\$ 5,000
Transitional Financial Authority (TFA-FTS)	1,500	3,000	1,500	1,500	7,500
Water Authority ¹	500	500	500	369	1,869
Total Borrowing to Finance City Capital Program	\$ 3,500	\$ 5,000	\$ 4,000	\$ 1,869	\$ 14,369

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 2025	FY 2026	FY 2027	FY 2028	Total
City	\$ 16,380	\$ 16,782	\$ 16,915	\$ 17,736	\$ 67,813
Non-City ¹	1,480	529	411	710	3,130
Total	<u>\$ 17,860</u>	<u>\$ 17,311</u>	<u>\$ 17,326</u>	<u>\$ 18,446</u>	<u>\$ 70,943</u>

Projected Capital Expenditures

	FY 2025	FY 2026	FY 2027	FY 2028	Total
City	\$ 13,230	\$ 14,075	\$ 15,322	\$ 15,976	\$ 58,603
Non-City ¹	1,087	1,065	938	846	3,936
Total	<u>\$ 14,317</u>	<u>\$ 15,140</u>	<u>\$ 16,260</u>	<u>\$ 16,822</u>	<u>\$ 62,539</u>

Notes:

1. Includes Federal, State and other Reimbursable Capital.



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Jacques Jiha, Ph.D.
Budget Director

June 10, 2024

TO THE FINANCIAL CONTROL BOARD

Enclosed please find Exhibits B1-B3 on behalf of the Covered Organizations. This completes Modification No. 24-3.

Yours truly,

A handwritten signature in black ink, appearing to read 'Kenneth J. Godiner'.

Kenneth J. Godiner
First Deputy Director

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EXHIBIT B

COVERED ORGANIZATIONS - FINANCIAL PLAN

B-1	New York City Industrial Development Agency
B-2	City University Construction Fund
B-3	New York City Transitional Finance Authority

NEW YORK CITY INDUSTRIAL DEVELOPMENT AGENCY
SCHEDULE OF REVENUES, EXPENDITURES AND FUND BALANCES
 Fiscal Years 2024 through 2028
 (000) Amounts in thousands

CATERGORIES:	Projected 2024	Budgeted 2025	Budgeted 2026	Budgeted 2027	Budgeted 2028
<u>REVENUES:</u>					
Financing Fees	4,816	6,057	6,310	7,075	7,854
Application Fees	269	282	296	311	326
Compliance Fees	1,016	1,036	1,057	1,078	1,100
Post Closing Fees	381	389	397	405	413
Investment Income	1,436	1,000	1,000	1,000	1,000
Other Income	24	24	24	25	25
TOTAL REVENUES	7,942	8,788	9,084	9,894	10,718
<u>EXPENDITURES:</u>					
OTPS	4,559	4,773	4,778	4,785	4,791
TOTAL EXPENDITURES	4,559	4,773	4,778	4,785	4,791
<u>SERVICE CONTRACTS</u>					
Less: Service Contracts*	3,039	8,316	4,306	5,109	5,927
SURPLUS/(DEFICIT)	344	(4,301)	-	-	-
FUND BALANCE (Beginning of Period)	21,557	21,901	17,600	17,600	17,600
FUND BALANCE (End of Period)	21,901	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

CITY UNIVERSITY CONSTRUCTION FUND
FINANCIAL PLAN FOR CITY FISCAL YEARS 2024 - 2028
(\$ in thousands)

	<u>FY 2024</u>	<u>FY 2025</u>	<u>FY 2026</u>	<u>FY 2027</u>	<u>FY 2028</u>
REVENUES					
State	\$ 326,325	\$ 268,169	\$ 322,471	\$ 280,226	\$ 541,984
City	9,041	9,747	7,500	6,171	5,199
Interest and Investment and other Income	<u>14,358</u>	<u>14,358</u>	<u>14,358</u>	<u>14,358</u>	<u>14,358</u>
Total	\$ 349,725	\$ 292,274	\$ 344,329	\$ 300,755	\$ 561,541
EXPENDITURES					
Senior College- 5th Resolution	\$ 3,721	\$ 6,055	\$ 6,055	\$ 6,055	\$ 254,294
Debt Service (<i>Senior Colleges</i>)	263,554	210,435	262,252	219,538	224,250
Debt service PIT Sales Tax Combined (State CC)	35,279	26,802	28,044	27,206	34,642
Debt Service Community College State Refunding -(City)	6,026	6,664	4,263	2,772	1,631
Debt Service (<i>Community Colleges</i>)	<u>158</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Subtotal - D.A. Rentals	\$ 308,738	\$ 249,956	\$ 300,614	\$ 255,571	\$ 514,817
D.A. Administration (<i>Senior Colleges</i>)	482	506	531	558	586
D.A. Administration (<i>Community Colleges</i>)	313	329	345	362	380
Pass-through Expenses (<i>Senior Colleges</i>)	20,274	21,288	22,352	23,470	24,643
Pass-through Expenses (<i>Community Colleges</i>)	5,559	5,837	6,129	6,435	6,757
CUCF Administration	<u>14,358</u>	<u>14,358</u>	<u>14,358</u>	<u>14,358</u>	<u>14,358</u>
Total	\$ 349,725	\$ 292,274	\$ 344,329	\$ 300,755	\$ 561,541
Surplus/ (Deficit)	\$ -	\$ -	\$ -	\$ -	\$ -
Cash Flow Adjustment	<u>13,032</u>	<u>13,032</u>	<u>13,032</u>	<u>13,032</u>	<u>13,032</u>
Adjusted Surplus/ (Deficit)	\$ 13,032	\$ 13,032	\$ 13,032	\$ 13,032	\$ 13,032

NOTES

1. Totals may be slightly off due to rounding.
2. Data per DASNY update 4/24/2024
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 September 29, 2023 CUCF annual audit
5. There were changes due to CUNY bonds issued and defeased late in March 2024 -
The new Senior College 5th resolution reflects this defeasement and reissue.

EXHIBIT B-3

New York City Transitional Finance Authority
Financial Plan
Fiscal Years 2024 - 2028
(\$ in millions)

	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>
Revenue					
Personal Income Tax Retained	873.322	1,120.273	4,095.170	4,602.327	5,075.856
Building Aid Retained	1,044.291	1,058.945	1,119.911	1,183.240	1,249.437
Grant from NYC	2,166.387	2,442.576	-	-	-
Build America Bond Subsidy	84.685	97.823	95.992	92.267	72.692
Interest Earnings	<u>86.763</u>	<u>9.875</u>	<u>7.700</u>	<u>8.450</u>	<u>8.725</u>
Total Revenue	4,255.447	4,729.491	5,318.773	5,886.284	6,406.710
Expenses					
Future Tax Secured Debt Service	3,572.320	4,032.947	4,550.540	5,099.114	5,638.102
Building Aid Revenue Bond Debt Service	580.336	579.289	652.543	674.681	675.061
Build America Bond Subsidy to NYC	84.685	97.823	95.992	92.267	72.692
Administration (FTS & BARB)	<u>18.106</u>	<u>19.432</u>	<u>19.697</u>	<u>20.222</u>	<u>20.856</u>
Total Expenses	4,255.447	4,729.491	5,318.773	5,886.284	6,406.710
Operating Surplus/(Deficit)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>