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

January 12, 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. 23-2 to the Financial Plan for the City and Covered Organizations for fiscal years 2023-2027 (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 2023</b>	<b>FY 2024</b>	<b>FY 2025</b>	<b>FY 2026</b>	<b>FY 2027</b>
<b>Taxes</b>					
General Property Tax	\$ 31,277	\$ 31,871	\$ 32,006	\$ 32,018	\$ 32,018
Other Taxes	37,004	36,296	37,891	39,299	40,366
Tax Audit Revenue	721	721	721	721	721
Subtotal: Taxes	\$ 69,002	\$ 68,888	\$ 70,618	\$ 72,038	\$ 73,105
Miscellaneous Revenues	7,983	7,516	7,381	7,312	7,289
Unrestricted Intergovernmental Aid	252	-	-	-	-
Less: Intra-City Revenue	(2,213)	(1,902)	(1,900)	(1,896)	(1,896)
Disallowances Against Categorical Grants	(15)	(15)	(15)	(15)	(15)
Subtotal: City Funds	\$ 75,009	\$ 74,487	\$ 76,084	\$ 77,439	\$ 78,483
Other Categorical Grants	1,172	1,060	1,057	1,055	1,054
Inter-Fund Revenues	726	698	699	699	699
Federal Categorical Grants	12,424	9,485	8,151	7,017	6,999
State Categorical Grants	17,057	16,925	17,163	17,217	17,281
<b>Total Revenues</b>	<b>\$ 106,388</b>	<b>\$ 102,655</b>	<b>\$ 103,154</b>	<b>\$ 103,427</b>	<b>\$ 104,516</b>
<b>EXPENDITURES</b>					
<b>Personal Service</b>					
Salaries and Wages	\$ 31,497	\$ 31,492	\$ 31,937	\$ 32,625	\$ 33,323
Pensions	9,414	9,563	9,783	9,951	9,799
Fringe Benefits <sup>1</sup>	12,535	13,501	14,379	15,119	15,726
Subtotal: Personal Service	\$ 53,446	\$ 54,556	\$ 56,099	\$ 57,695	\$ 58,848
<b>Other Than Personal Service</b>					
Medical Assistance	6,564	6,385	6,385	6,385	6,535
Public Assistance	1,650	1,650	1,650	1,650	2,000
All Other	41,430	34,781	34,280	34,049	34,281
Subtotal: Other Than Personal Service	\$ 49,644	\$ 42,816	\$ 42,315	\$ 42,084	\$ 42,816
<b>Debt Service <sup>1,2</sup></b>					
Debt Service	7,654	7,901	8,356	9,105	9,767
FY 2022 Budget Stabilization and Discretionary Transfers <sup>1</sup>	(6,114)	-	-	-	-
FY 2023 Budget Stabilization <sup>2</sup>	2,166	(2,166)	-	-	-
Capital Stabilization Reserve	250	250	250	250	250
General Reserve	1,555	1,200	1,200	1,200	1,200
Less: Intra-City Expenses	(2,213)	(1,902)	(1,900)	(1,896)	(1,896)
<b>Total Expenditures</b>	<b>\$ 106,388</b>	<b>\$ 102,655</b>	<b>\$ 106,320</b>	<b>\$ 108,438</b>	<b>\$ 110,985</b>
<b>Gap To Be Closed</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (3,166)</b>	<b>\$ (5,011)</b>	<b>\$ (6,469)</b>

<sup>1</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.

<sup>2</sup> Fiscal Year 2023 Budget Stabilization totals \$2.166 billion.

**New York City Financial Plan**  
**Five 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>	<b>FY 2027</b>
Funds Provided/(Used) from Operations	\$ 1,194	\$ -	\$ -	\$ -	\$ -
Proceeds from Seasonal Borrowings	-	-	-	-	-
Capital Plan Funding Sources (see Exhibit A-3)	11,651	12,640	14,403	15,169	16,143
<b>Total Sources of Cash</b>	<b>\$ 12,845</b>	<b>\$ 12,640</b>	<b>\$ 14,403</b>	<b>\$ 15,169</b>	<b>\$ 16,143</b>
<b>Uses of Cash</b>					
Capital Disbursements	\$ 11,651	\$ 12,640	\$ 14,403	\$ 15,169	\$ 16,143
Repayment of Seasonal Borrowings	-	-	-	-	-
<b>Total Uses of Cash</b>	<b>\$ 11,651</b>	<b>\$ 12,640</b>	<b>\$ 14,403</b>	<b>\$ 15,169</b>	<b>\$ 16,143</b>
<b>Net Sources/(Uses) of Cash</b>	<b>\$ 1,194</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
Cash Balance - Beginning of Period	\$ 8,159	\$ 9,353	\$ 9,353	\$ 9,353	\$ 9,353
Cash Balance - End of Period	\$ 9,353	\$ 9,353	\$ 9,353	\$ 9,353	\$ 9,353

**New York City Financial Plan  
Five 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>	<b>FY 2027</b>
New York City General Obligation Bonds	\$ 4,025	\$ 4,820	\$ 5,580	\$ 5,870	\$ 6,300
Other Long-Term Sources:					
TFA-FTS	\$ 3,850	\$ 4,820	\$ 5,580	\$ 5,870	\$ 6,300
Water Authority	1,357	1,443	1,984	2,173	2,376
Subtotal Long-Term Sources	\$ 9,232	\$ 11,083	\$ 13,144	\$ 13,913	\$ 14,976
Other Non-City Funds	1,294	960	936	950	843
Subtotal Reimbursable Capital	\$ 1,294	\$ 960	\$ 936	\$ 950	\$ 843
Financial Plan Adjustment	1,125	597	323	306	324
Total Capital Plan Funding Sources	<u>\$ 11,651</u>	<u>\$ 12,640</u>	<u>\$ 14,403</u>	<u>\$ 15,169</u>	<u>\$ 16,143</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	\$ 1,375	\$ 1,350	\$ 1,300	\$ -	\$ 4,025
Transitional Financial Authority (TFA-FTS)	1,250	1,300	1,300	-	3,850
Water Authority <sup>1</sup>	334	429	344	250	1,357
<b>Total Borrowing to Finance City Capital Program</b>	<b>\$ 2,959</b>	<b>\$ 3,079</b>	<b>\$ 2,944</b>	<b>\$ 250</b>	<b>\$ 9,232</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 2023	FY 2024	FY 2025	FY 2026	FY 2027	Total
City	\$ 13,850	\$ 19,035	\$ 17,562	\$ 16,677	\$ 16,354	\$ 83,478
Non-City <sup>1</sup>	1,357	860	530	833	679	4,259
Total	\$ 15,207	\$ 19,895	\$ 18,092	\$ 17,510	\$ 17,033	\$ 87,737

**Projected Capital Expenditures**

	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	Total
City	\$ 10,357	\$ 11,680	\$ 13,467	\$ 14,219	\$ 15,300	\$ 65,023
Non-City <sup>1</sup>	1,294	960	936	950	843	4,983
Total	\$ 11,651	\$ 12,640	\$ 14,403	\$ 15,169	\$ 16,143	\$ 70,006

Notes:

1. Includes Federal, State and other Reimbursable Capital.