



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

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 be "Jacques Jiha", written over a horizontal line.

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)

REVENUES	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
Taxes					
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
Total Revenues	\$ 114,104	\$ 109,441	\$ 109,188	\$ 111,895	\$ 114,204
EXPENDITURES					
Personal Service					
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 ¹	13,302	13,956	14,707	15,279	15,885
Subtotal: Personal Service	\$ 55,623	\$ 57,073	\$ 59,456	\$ 61,274	\$ 63,791
Other Than Personal Service					
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
Debt Service ^{1,2}	7,653	8,177	8,861	9,488	10,265
FY 2023 Budget Stabilization and Discretionary Transfers ¹	(5,479)	-	-	-	-
FY 2024 Budget Stabilization ²	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)
Total Expenditures	\$ 114,104	\$ 109,441	\$ 114,338	\$ 117,012	\$ 120,247
Gap To Be Closed	\$ -	\$ -	\$ (5,150)	\$ (5,117)	\$ (6,043)

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 \$3.779 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)

Sources of Cash	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
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
Total Sources of Cash	\$ 11,536	\$ 13,871	\$ 14,556	\$ 15,467	\$ 15,482
Uses of Cash					
Capital Disbursements	\$ 12,783	\$ 13,871	\$ 14,556	\$ 15,467	\$ 15,482
Repayment of Seasonal Borrowings	-	-	-	-	-
Total Uses of Cash	\$ 12,783	\$ 13,871	\$ 14,556	\$ 15,467	\$ 15,482
Net Sources/(Uses) of Cash	\$ (1,247)	\$ -	\$ -	\$ -	\$ -
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)**

Sources of Capital Cash	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
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 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	\$ 1,000	\$ 1,490	\$ 4,405
Transitional Financial Authority (TFA-FTS)	2,080	1,000	1,250	1,195	5,525
Water Authority ¹	-	650	424	150	1,224
Total Borrowing to Finance City Capital Program	\$ 3,030	\$ 2,615	\$ 2,674	\$ 2,835	\$ 11,154

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.

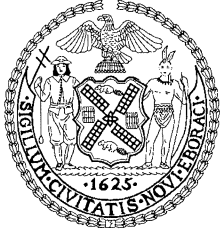
New York City Financial Plan
Five Year Capital Plan
(\$ in millions)

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 ¹	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 ¹	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.



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Jacques Jiha, Ph.D.
Budget Director

March 11, 2024

TO THE FINANCIAL CONTROL BOARD

Enclosed please find Exhibits B1-B6 on behalf of the Covered Organizations. This completes Modification No. 24-2.

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

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B-2	Staten Island Rapid Transit Operating Authority
B-3	New York City Housing Authority
B-4	Housing Development Corporation
B-5	New York City Educational Construction Fund
B-6	New York City Transitional Finance Authority

New York City Transit (NYCT) 2024-2027 NOVEMBER FINANCIAL PLAN ACCRUAL STATEMENT (Calendar Years; \$ in Millions)				
	2024	2025	2026	2027
REVENUE:⁽¹⁾				
Farebox Revenue	\$ 3,672.4	\$ 3,793.1	\$ 3,912.7	\$ 4,055.6
Other Operating Revenue	776.9	782.5	798.6	806.0
Capital & Other Reimbursement	1,332.8	1,332.5	1,349.5	1,311.4
TOTAL REVENUE	5,782.1	5,908.2	6,060.8	6,173.0
SUBSIDIES:				
Bridges & Tunnels Surplus Transfer	603.9	542.0	517.3	484.4
18B Operating Assistance	316.1	316.1	316.1	316.1
Tax-Supported Subsidies ⁽²⁾	5,249.5	5,505.8	5,712.8	5,225.9
Taxi and FHV Surcharge Funds	317.0	325.4	333.5	334.8
Other Subsidy Adjustments ⁽³⁾	19.7	(238.8)	(152.7)	240.9
TOTAL SUBSIDIES	6,506.2	6,450.5	6,727.0	6,602.0
TOTAL REVENUE & SUBSIDIES	12,288.3	12,358.7	12,787.8	12,775.0
EXPENSES:				
Salaries and Wages	4,492.8	4,578.9	4,703.1	4,800.1
Fringe Benefits	3,396.6	3,660.0	3,907.8	4,178.2
Reimbursable Overhead ⁽⁴⁾	(258.7)	(255.5)	(258.3)	(244.5)
Total Personal Services	7,630.7	7,983.4	8,352.6	8,733.8
Other than Personal Services	2,316.1	2,367.0	2,406.5	2,474.3
Subtotal Non-Reimbursable Expenses	9,946.8	10,350.4	10,759.2	11,208.1
Reimbursable Expenses	1,332.8	1,332.5	1,349.5	1,311.4
Debt Service ⁽⁵⁾	1,292.3	1,290.7	1,309.8	1,536.2
TOTAL EXPENSES BEFORE BTL AND LIABILITY ADJUSTMENTS	12,571.8	12,973.6	13,418.5	14,055.8
Non-Cash Liability Adjustments - Unfavorable ⁽⁶⁾	2,802.7	2,855.7	2,911.7	2,967.7
TOTAL EXPENSES INCLUDING LIABILITY ADJS BEFORE BTL	15,374.6	15,829.3	16,330.2	17,023.5
SURPLUS (DEFICIT) BEFORE BTL	(3,086.3)	(3,470.6)	(3,542.4)	(4,248.4)
Total Below-the-Line (BTL) Adjustments - Favorable ⁽⁷⁾	102.0	416.5	402.6	459.9
SURPLUS (DEFICIT) after BTL Adjustments	(2,984.3)	(3,054.1)	(3,139.8)	(3,788.5)

SOURCE: MTA 2024 Final Proposed Budget, November Financial Plan 2024-2027 dated November 2023.

(1) Farebox revenue includes subway, NYCT bus, and Paratransit revenue. Other operating revenue includes fare media liability, fare reimbursement, and Paratransit reimbursement.

(2) Includes Metropolitan Mass Transportation Operating Assistance (MMTOA), Petroleum Business Tax (PBT), Urban Tax, Payroll Mobility Tax (PMT), PMT Replacement Funds, MTA Aid Trust Revenues (Drivers' License Fee, Vehicle Registration Fee, Taxicab Tax, Auto Rental Tax), State general fund aid, casino licensing revenue, and Automated Bus Lane Enforcement (ABLE) revenue.

(3) Includes MTA inter-agency items and subsidy investment income.

(4) This line represents expenses reimbursed by MTA Capital Program resources. The reimbursable overhead is deducted from the non-reimbursable expenses.

(5) Debt Service includes NYCT Base Debt Service plus Debt Service assumed by the MTA on behalf of NYCT. It equals the Sub-Total MTA Paid Debt Service. The base debt amount is adjusted by refinanced debt, investment income, and adjustments to the 2010-2014 Capital Program. The total debt service amount is cash-based. This amount also includes the Build America Bonds Interest Subsidy.

(6) Non-cash liability adjustments include depreciation, the GASB 68 Pension Adjustment, the GASB 75 OPEB Expense Adjustment, and the GASB 87 Lease Adjustment.

(7) Items include actions that require Board approval or are still in planning phases: 4% fare and toll increases in March 2025 and March 2027, FEMA COVID reimbursement and MTA Management and Policy Actions.

* The Fiscal Year used by MTA-New York City Transit is the Calendar Year (January to December).

STATEN ISLAND RAILWAY (SIRTOA)
2024-2027 NOVEMBER FINANCIAL PLAN
Calendar Years; \$ in Millions

	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>
OPERATING REVENUE:				
Subway Farebox Revenue	\$ 4.8	\$ 5.0	\$ 5.1	\$ 5.3
Other Operating Revenue	\$ 1.6	\$ 1.5	\$ 1.5	\$ 1.5
Capital and Other Reimbursements	\$ 7.8	\$ 5.8	\$ 5.8	\$ 4.4
OPERATING REVENUE	\$ 14.2	\$ 12.2	\$ 12.4	\$ 11.1
SUBSIDIES:				
City Aid & Fare Reimbursement	\$ 0.6	\$ 0.6	\$ 0.6	\$ 0.6
State Aid & Fare Reimbursement	\$ 0.6	\$ 0.6	\$ 0.6	\$ 0.6
MMTOA	\$ 8.0	\$ 8.0	\$ 8.0	\$ 8.2
City Subsidy of SIRTOA ⁽¹⁾	\$ 54.6	\$ 77.6	\$ 76.7	\$ 80.3
SUBSIDIES	\$ 63.9	\$ 86.9	\$ 86.0	\$ 89.7
TOTAL REVENUE AND SUBSIDIES	\$ 78.1	\$ 99.1	\$ 98.4	\$ 100.8
EXPENSES:				
Salaries and Wages	\$ 35.9	\$ 37.1	\$ 37.2	\$ 37.9
Fringe Benefits ⁽²⁾	\$ 25.5	\$ 27.9	\$ 28.3	\$ 28.8
Other than Personal Services ⁽³⁾	\$ 44.3	\$ 45.1	\$ 44.2	\$ 45.7
Capital and Other Reimbursement Expenses	\$ 7.8	\$ 5.8	\$ 5.8	\$ 4.4
Subtotal Operating Expenses	\$ 113.4	\$ 115.8	\$ 115.5	\$ 116.7
Debt Service	\$ 13.6	\$ 13.7	\$ 13.9	\$ 16.3
TOTAL EXPENSES	\$ 127.0	\$ 129.5	\$ 129.5	\$ 133.0
SURPLUS (DEFICIT) ⁽⁴⁾ BEFORE BTL ADJUSTMENTS	\$ (48.9)	\$ (30.4)	\$ (31.1)	\$ (32.2)
BELOW-THE-LINE ADJUSTMENTS ⁽⁵⁾	\$ -	\$ 0.2	\$ 0.0	\$ 0.2
SURPLUS (DEFICIT) AFTER BTL ADJUSTMENTS	\$ (48.9)	\$ (30.2)	\$ (31.1)	\$ (32.0)

(1) The City subsidizes SIRTOA's annual cash deficit. The listed City subsidies are billed to the City in August of the succeeding calendar year.

(2) Fringe benefits include health & welfare, OPEB current payments, pensions, and other benefits.

(3) Other than Personal Services includes electric power, fuel, insurance, claims, maintenance and other operating contracts, professional service contracts, materials and supplies, other business expenses, depreciation, and GASB adjustments.

(4) This accrued deficit equals SIRTOA's accrual-to-cash adjustments, which account for the timing of federal ARPA aid and depreciation expenditures. There is no cash deficit after the City's subsidy of SIRTOA.

(5) Below-the-line items include fare and toll increases in 2025 and 2027 as well as related subsidy impacts.

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

	Adopted Plan				
	Budget FY24	Budget FY25	Budget FY26	Budget FY27	Budget FY28
Revenues					
<i>Revenue from Operations:</i>					
Tenant Rental Revenue	958,802	896,080	895,336	896,132	914,895
Federal Subsidies	1,310,287	1,349,812	1,321,082	1,369,431	1,399,831
Section 8 Subsidies (HAP & Admin)	2,112,466	2,396,591	2,516,262	2,635,304	2,760,762
Capital Fund Reimbursements	263,156	263,156	263,156	263,156	263,156
Categorical Grants	1,262	1,082	901	675	675
City Funds	205,334	206,863	210,228	211,177	210,931
Other Revenues	109,214	115,380	88,463	88,795	88,635
Total Revenues	4,960,522	5,228,964	5,295,428	5,464,671	5,638,884
Expenditures					
<i>Personal Service:</i>					
Salary F/T	846,945	852,893	885,023	879,650	879,650
Seasonal	21,810	21,810	21,810	21,810	21,599
Overtime	110,904	109,514	108,475	107,706	107,706
Fringe	665,791	675,949	696,269	715,332	732,661
Other Salaries	13,356	13,248	13,162	13,083	13,083
Total Personal Service	1,658,807	1,673,415	1,724,739	1,737,581	1,754,698
<i>Other Than Personal Service:</i>					
Housing Assistance Payments	1,901,140	2,197,081	2,314,308	2,436,160	2,558,455
Utilities	643,480	640,624	579,287	579,229	579,229
Contracts	413,532	407,358	403,275	400,731	400,731
Supplies	109,395	107,460	105,905	104,678	104,678
Insurance	117,262	124,806	100,825	100,825	100,825
All Others	152,172	132,518	130,628	127,787	128,134
Total Other Than Personal Service	3,336,981	3,609,845	3,634,229	3,749,410	3,872,052
Total Expenditures	4,995,788	5,283,260	5,358,968	5,486,991	5,626,751
Surplus/(Deficit)	(35,266)	(54,296)	(63,540)	(22,320)	12,134

New York City Housing Development Corporation
Five Year Financial Plan -- Schedule of Revenues, Expenditures and Fund Balances
HDC Fiscal Years 2024 through 2028
Accrual Basis, Dollars in Thousands

Reporting Categories	2024	2025	2026	2027	2028
<u>Operating Revenues</u>					
Interest on Loans	\$693,570	\$731,716	\$771,960	\$814,418	\$859,211
Fees and Charges	77,155	78,698	80,272	81,877	83,515
Residual Interest Income	19,221	20,182	21,191	22,251	23,364
Income on Loan Participation Interests	5,000	5,000	5,000	5,000	5,000
Other Operating Revenues	2,000	2,000	2,000	2,000	2,000
Subtotal, Operating Revenues	\$796,946	\$837,596	\$880,424	\$925,547	\$973,090
<u>Operating Expenses</u>					
Interest, Amortization of Bond Discount/Premium	429,618	481,172	538,913	603,583	676,013
Salaries and Related Expense ⁽¹⁾	37,140	38,997	40,946	42,994	45,143
Trustee and Other Fees	15,202	15,810	16,442	17,100	17,784
Debt Issuance Costs	12,922	13,956	15,072	16,278	17,581
Corporate Operating Expenses	10,272	10,786	11,325	11,891	12,486
Subtotal, Operating Expenses	505,154	560,720	622,699	691,846	769,006
<u>Non-Operating Revenues (Expenses)</u>					
Earnings on Investments	110,290	108,084	105,922	103,804	101,728
Unrealized (losses) gains on investments	6,600	7,700	8,800	9,900	11,000
Non-Operating Revenues (Expenses), Net	1,000	1,000	1,000	1,000	1,000
Subtotal, Non-Operating Revenues	117,890	116,784	115,722	114,704	113,728
Transfer from Custodial Funds	5,000	5,000	5,000	5,000	5,000
Transfer Others	-	-	-	-	-
Change in Net Assets	414,682	398,660	378,447	353,405	322,812
Net Assets, Beginning of Year ⁽²⁾	\$4,104,791	\$4,519,473	\$4,918,133	\$5,296,580	\$5,649,985
Cumulative effect of accounting change					
Net Assets, Beginning of Year, as restated	4,104,791	4,519,473	4,918,133	5,296,580	5,649,985
Net Assets, End of Year ⁽²⁾	4,519,473	4,918,133	5,296,580	5,649,985	5,972,797

(1) As of October 31, 2023, the total OPEB Liability (Other Post Employment Benefits) was \$13,601,000 and the Total Pension Liability was \$66,403,000. A Portion of each amount is included in the plan's annual salary expense.

(2) 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.

EXHIBIT B-5

NYC EDUCATIONAL CONSTRUCTION FUND

FY 2024 - 2028 Budget
\$ in thousands

	<u>FY 2024</u>	<u>FY2025</u>	<u>FY2026</u>	<u>FY2027</u>	<u>FY2028</u>
<u>RECEIPTS</u>					
Non-School Rent & Tax Equivalency Revenues	\$ 37,685	\$ 39,452	\$ 40,891	\$ 42,118	\$ 43,381
Interest Income	2,231	1,338	1,378	1,419	1,462
IRS Build American Bonds (BABs) Interest Subsidy	830	815	800	784	768
Total Receipts	\$ 40,746	\$ 41,605	\$ 43,069	\$ 44,321	\$ 45,612
<u>DISBURSEMENTS</u>					
Personal Services	\$ 807	\$ 832	\$ 857	\$ 882	\$ 909
Other Than Personal Services	703	724	746	769	792
Insurance	1,049	1,081	1,113	1,147	1,181
Sub-total Administrative	\$ 2,560	\$ 2,637	\$ 2,716	\$ 2,797	\$ 2,881
Debt Service:					
Principal	\$ 8,215	\$ 8,590	\$ 9,920	\$ 10,360	\$ 10,850
Interest	14,392	13,996	15,228	14,742	14,742
Sub-total Debt Service	\$ 22,607	\$ 22,586	\$ 25,148	\$ 25,102	\$ 25,592
Project contingency/upfront costs	15,000	15,450	15,450	15,914	16,391
Total Disbursements	\$ 40,167	\$ 40,673	\$ 43,314	\$ 43,813	\$ 44,864
Beginning Balance - Cash and Investments Holdings	\$ 35,517	\$ 36,096	\$ 37,028	\$ 36,784	\$ 37,292
Excess/(Deficiency) of Receipts over Disbursements	579	932	(245)	508	747
Ending Balance Cash and Investment Holdings	\$ 36,096	\$ 37,028	\$ 36,784	\$ 37,292	\$ 38,039

EXHIBIT B-6

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	975.852	1,016.739	3,927.195	4,386.983	4,833.266
Building Aid Retained	1,016.970	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	<u>84.685</u>	<u>97.823</u>	<u>95.992</u>	<u>92.267</u>	<u>72.692</u>
Total Revenue	4,243.893	4,616.083	5,143.098	5,662.490	6,155.394
Expenses					
Future Tax Secured Debt Service	3,566.157	3,924.306	4,380.875	4,881.845	5,393.104
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) ⁽¹⁾	<u>12.715</u>	<u>14.664</u>	<u>13.687</u>	<u>13.697</u>	<u>14.537</u>
Total Expenses	4,243.893	4,616.083	5,143.098	5,662.490	6,155.394
Operating Surplus/(Deficit)	-	-	-	-	-

(1) Includes the impact of interest earnings